

The Commercial & Financial Chronicle

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A dividend of Fifty (50) Cents per share has been declared on the Capital Stock of this Company, payable September 15, 1939 to stockholders of record at the close of business August 25, 1939.
J. R. FAST, Secretary.

The Commercial & Financial Chronicle

Vol. 149

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No. 3865.

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Assets, December 31, 1938	\$647,746,901
Liabilities	\$626,809,000
Surplus to the Assured	\$ 20,937,901
(In addition, thereto, Contingency Funds which are not included in the surplus)	\$ 6,500,000)

The Financial Situation

HAVING been obliged to admit definitive defeat in their efforts to obtain neutrality legislation, the forces of the Administration have now turned their attention, one is tempted to say their undivided attention, to the task of driving the proposed "Self-Liquidating Projects Act of 1939" through to the statute book without delay and with as few and as unimportant concessions as may be. Several of the leading New Deal special pleaders have been brought forward to testify in behalf of the program, and of course the usual methods of bringing political pressure upon various members of Congress have not been neglected. So strong is the reluctance of many members of Congress, however, that despite all this the outcome appears quite uncertain—and little wonder. No less an authority than the Chamber of Commerce of the United States describes the provisions of the bill as "about equally divided between grants of brand-new authority to Federal agencies and waiving of statutory restrictions against undue liberties with public money," adding that "into the measure have been written about all of the bright ideas public spenders have ever had, before or since 'pork-barrel' days."

The "self-liquidating" soothing syrup cleverly concocted by proponents of this measure, the confusion that always exists near the end of a session of Congress, and the general weariness of both Congress and the public with politics in its myriad forms are apparently threatening to prevent, if they are not actually preventing, the public from taking the interest in this measure which it deserves, and which must be accorded it if further very serious injury to the public welfare is to be avoided. Washington correspondents have quite aptly labeled this "self-liquidating projects" measure the lending-spending program of 1939. It is a much more fitting designation, but, more impor-

tant, this year's lending-spending program, superimposed upon the others that have preceded it, is in several highly significant respects the worst of them

all. The impression has been given, or at least a careful effort has been made to give the impression, that, since the funds for this program are to be raised by sale of Reconstruction Finance Corporation obligations directly to the public, the operations in question will be less immediately under the control of the President and the National Government in Washington, and in consequence be freer from the malodorous political manipulations which have always bedeviled public construction since time began. These projects, according to vague pronouncements, are to be "self-liquidating" business enterprises, etc., etc.

Let us turn to the record and see in what degree this conception of the matter accords with the facts. A number of amendments, riders, and the like have been suggested, some of them apparently with Administration approval. Senator Barkley, presumably with Administration consent, on Thursday submitted to the Senate Committee on Banking and Currency a revised text, which among other things is reported to have eliminated the "self-liquidating" wording in favor of "works financing," or "recoverable assets" terminology, and also to have dropped the "revolving fund" idea embodied therein, but any changes will represent concessions which have been wrung from a reluctant Administration. The real purposes of the Administration are to be found in the measure as originally introduced simultaneously in the two houses of Congress by Administration supporters. Here

we find the "self-liquidating" program for the essentials of which the Administration will without question fight with its accustomed resourcefulness and persistence.

That TNEC Seminar

In making a "preliminary," but at points quite disturbing, array of recommendations to Congress, the Temporary National Economic Committee early this week, through its Chairman, indicated the lines of inquiry laid out for the future. Here are some of the questions listed for exploration:

"Are the obvious maladjustments of modern economy due wholly or in part to a decline in competition?

"What is the effect upon competition, upon unemployment, upon prosperity, of the substitution of organized commercial effort for individual commercial effort?

"Is there any different rule for competition among corporations from the historic rule which governed competition among individuals? To what degree, in what areas, and by what agencies has competition as an automatic regulating force been set aside?

"What circumstances and agreements and conditions govern price and production policies?

"What are the effects of concentration of economic power and of size upon commercial activity, trade, employment and the distribution of income?

"Are concentration and size inevitable consequences of scientific development?

"How is economic activity affected by the character of income distribution and what is the effect on agricultural and industrial output of unemployment, seasonal employment, low-wage income?

"To what extent and in what manner may purchasing power be increased?

"What are the effects on business of State and Federal tax laws, regulatory laws, laws reflecting industrial and economic policies?

"What are the proper standards of corporations doing interstate business?

"Why has new investment lagged? Is this lag likely to continue? What opportunities are there for 'private' investment? What can be done to restimulate the forward drive of the American economy?

"What public policies should be adopted to put an end to unemployment, the inability of people to support themselves, and to promote an ever-rising standard of living for all the people, so that democratic institutions may justify themselves by establishing and guaranteeing a prosperous economy in which all elements of society may participate?"

Now, as to all this, let it be noted:

(1) These and kindred topics have been the favorite subjects of discussion and debate in university seminars for more than a quarter of a century, probably nearer a half century.

(2) The TNEC gives strong evidence of having long ago arrived at its own conclusions concerning many of them.

(3) These conclusions are for the most part untenable.

(4) If any generalization in this wide field has been irrefutably established, it is this: Democratic institutions cannot establish and guarantee "a prosperous economy"—nor can any other kind of institutions. All that Government can do is to be certain that it does not create conditions under which clear-headed, enterprising, energetic individual business men are unable to establish and maintain "a prosperous economy."

These Rotarian discussions on the part of legislators and public officials may be helpful—provided they do not interfere with perfectly obvious duties pressing for prompt attention. The trouble is that they tend to do just that.

Here Is the Program

Turning to the original Barkley-Steagall bill, we find at once that although the Reconstruction Finance Corporation is to raise the funds, the lending and the spending will in large part be done under the immediate direction of the President by various government organizations named in the measure. The sum of \$750,000,000 of public moneys obtained by the devious means provided in the bill would be furnished the Public Roads Administration which would, in the words of the measure, be granted the following extraordinary powers:

"(a) To construct, reconstruct, alter, extend, enlarge, improve, repair, and acquire highway improvements with a view to promoting interstate commerce, aiding in the national defense, facilitating the use of the mails, or promoting the general welfare;

"(b) To maintain and operate highway improvements;

"(c) With the approval of the Corporation (RFC), to fix, maintain, and collect tolls, and other charges for the use of highway improvements, which shall be sufficient (after making reasonable allowances for operation and maintenance expenses, for depreciation to the extent not provided for by amortization, and contingencies) to amortize the cost of such highway improvements with interest as hereinafter provided;

"(d) To use for further highway improvements the revenues derived from such collections to the extent not needed in the judgment of the Corporation (RFC) to meet reasonable allowances for operation and maintenance expenses or for the amortization of the cost of highway improvements with interest as hereinafter provided, or for depreciation to the extent not provided for by amortization and contingencies;

"(e) To acquire in the name of the United States by gift, purchase, exchange, or by the exercise of eminent domain or otherwise, and to hold, lease (as lessor with or without the option to purchase or as lessee), use, sell, exchange, or otherwise dispose of real property necessary or convenient for carrying out any of its functions hereunder in connection with highway improvements, or in connection with any construction undertaken in accordance with the Federal Highway Act, as amended and supplemented;

"(f) In connection with any sale or lease to any State, municipality, or other public body, to enter into such contracts and agreements as the Commissioner of Public Roads may deem desirable, which contracts and agreements may include provisions for deducting from the unpaid portion of the sale price, rental payments, or loans an amount equal to any profit which the Corporation (RFC) may determine to have been realized from the sale of adjacent property acquired pursuant to subsection (g) of this section;

"(g) To acquire by purchase, but not by condemnation, for investment purposes, any real property in the vicinity of any highway improvements or Federal-aid construction if, in the opinion of the Commissioner of Public Roads and the Corporation (RFC), the price at which such real property may be purchased is such as to make it probable that the United States will, as a result of appreciation in land values resulting from any highway improvement or Federal-aid construction, be able to dispose of such property within 20 years at such a price as to result in a profit; and to sell any such real property at public sale after advertisement and competitive bidding and upon such other terms and conditions as the Commissioner of Public Roads, and the Corporation (RFC) may in their judgment deem in the public interest;

"(h) To expend moneys for the purpose for which any real property has been purchased, or possession thereof has been taken during the course of condemnation proceedings, and in advance of final judgment thereon, in demolishing existing structures thereon, in improving such real property in any way, or in constructing any highway improvement thereon, notwithstanding the provisions of Section 355 of the Revised Statutes or any other law restricting the expenditure of public moneys upon real property, the title to which has been acquired by the United States;

"(i) To prescribe and publish such rules and regulations for the proper government and protection of, and maintenance of good order on, highway improvements or adjacent real property of the Authority, willful violation of which shall be punishable by a fine of not more than \$500 or imprisonment for not more than three months, or both . . . ;

"(j) To institute and carry on, under the direction of the Attorney General, condemnation proceedings for the purpose of taking any real property (which term includes for purposes of this Act, property devoted to another public use, lands under water, water rights, incorporeal hereditaments, chattels, real and all rights and interests in land, whether fees simple, absolute, or any lesser interest . . . ;

"(k) To enter on any real property for the purpose of making surveys, borings, tests, and examinations."

Extraordinary Even for the New Deal

Where, in even the formidable mass of New Deal legislation now in force, can there be found as extensive an array of incredible powers granted to the Chief Executive and his subordinates? Echo answers "Where?" Authority to engage in pure land speculation anywhere "in the vicinity of" not only the highway improvements, but "Federal-aid construction," whatever that is! Power to acquire by condemnation land not only necessary or incidental to the highway improvements, but "convenient" for that purpose! And quite regardless of any use to which local governments may be making of the land in question! Carte blanche to "improve" acquired real estate, including such construction as may be deemed likely to increase its use (see Section 4(1))! Apparently even to the erection and operation of gasoline stations, road houses, hotels, trailer camps, and the Lord knows what else! Full Federal policing of the highways and adjacent property acquired, even apparently to the licensing (for a fee) of vehicles and the operators thereof using it! Authority to enter any premises anywhere for the purpose of surveying, testing, boring, examining and the like! No provision anywhere in the least likely to exclude the payment of political debts, in advance or otherwise!

Self-liquidating business enterprises indeed! More realistically, \$750,000,000 in political bridges, New Deal tunnels, fantastic super-highways, and—possibly, but not necessarily—toll gates!

And the remainder of the program? In the words of the bill itself, here are some other features:

"To the Public Works Administration: The sum of \$350,000,000 for projects of the character heretofore financed by loan or grant or both by the Federal Emergency Administration of Public Works under Title II of the National Industrial Recovery Act, the Emergency Relief Appropriation Act of 1935, the Emergency Relief Appropriation Act of 1936, the Public Works Administration Extension Act of 1937, and the Public Works Administration Appropriation Act of 1938."

"To the Rural Electrification Administration: \$500,000,000 for projects of the character heretofore financed or authorized to be financed or carried on by the Rural Electrification Administration under the Rural Electrification Act of 1936."

"To the Department of Agriculture: \$600,000,000 for facilities for farm tenants, farm laborers, sharecroppers, and other individuals who obtain, or who have in the past obtained, the major portion of their income from farm operations, including rural rehabilitation loans, projects for the provision of additional water facilities and farm tenant loans as provided for in Title I of the Bankhead-Jones Farm Tenant Act, approved July 22, 1937."

Finally, the Reconstruction Finance Corporation itself is to have \$500,000,000 with which to purchase railway equipment which it is either to scrap or (so it hopes) lease to the railroad companies of the country, which have been reduced to straitened circumstances largely as a result of governmental interference or neglect.

Self-Liquidating

Seld-liquidating projects? Recoverable expenditures? Where are the assurances? The bill merely

provides that "the Department of Agriculture, the Public Roads Administration, the Public Works Administration, the Rural Electrification Administration and the Corporation (RFC) shall exercise their powers under this Act with a view to recovering the cost of the works, projects, or undertakings carried out under this Act, or loans made to aid in financing the same, with interest. . . ." To such vague pronouncements as this there need be but one retort: If only such projects are undertaken and such loans made as offer a reasonable assurance of profitable operation or full repayment, the program, viewed through the eyes of its most ardent advocates, will be a miserable failure—to which might, however, be added the assertion that if other projects are undertaken and other loans made, it will be a failure of a disastrous variety so far as public welfare is concerned.

Now, all this plus an additional \$140,000,000 already appropriated but not provided, is to be financed by sale of obligations of the Reconstruction Finance Corporation, fully and unconditionally guaranteed by the Federal Government, which would periodically make good losses revealed by appraisals. These losses would, presumably, appear in the budget reports and Treasury deficits, but otherwise the regular reports of receipts and expenditures of the Treasury would show no trace of these operations. The end result of the whole business would, of course, be precisely the same as if the Treasury were financing the program with funds it obtained directly. The danger is that the "artful dodge" to be employed in an expansion of the spending orgy without having to account directly to the public for the funds will actually serve its obvious purpose of soothing troubled but naive minds. It would be much more straightforward and a great deal more in the public interest if the full \$2,700,000,000 were charged directly to the Treasury.

There is obviously but one thing to do with such a program as this. That is to reject it in toto. If, however, some such program we must have, let Congress at least eliminate those evils and those excesses which characterize it in a degree not heretofore the case even with New Deal legislation. Such an elimination would of course require changes much more drastic, and vastly different from any of those yet suggested.

Federal Reserve Bank Statement

ANOTHER series of interesting changes is recorded this week in the official banking statistics, the general tendency being much like that of the three previous weeks. The 12 Federal Reserve banks permitted a further \$20,000,000 of their Treasury discount bill holdings to "run off" without replacement in the week ended July 19. This is the third drop noted in four weeks, the fall in open market holdings since late in June now amounting to \$48,878,000. Total open market holdings of United States Treasury issues still amount to \$2,515,137,000, divided into \$911,090,000 bonds, \$1,176,109,000 notes and \$427,938,000 discount bills. It was in recognition of the technical conditions of the discount bill market that the policy of non-replacement was adopted, but the technical conditions show little correction. Plainly enough, the Federal Reserve authorities would be well advised to continue the decline of Treasury bill holdings, especially while excess reserves of member banks

tend to increase. The open market holdings of bankers' bills remain at the insignificant figure of \$556,000, which is neither here nor there in the present credit situation.

Despite the restraining influence of the lowered open market portfolio, the credit reservoir continues to fill to ever higher levels. Money in circulation decreased \$19,000,000, and thus increased bank reserves. Gold stocks of the country advanced \$17,000,000 to another record at \$16,191,000,000. The Treasury deposited gold certificates not only for the newly acquired gold, but also for some previously purchased metal, and still found its general account with the 12 regional banks lowered by \$26,380,000. Under these main influences, member bank reserve balances were marked upward by \$62,101,000. Excess reserves over legal requirements were up \$40,000,000 for the weekly period, to another record at \$4,490,000,000. Notwithstanding this extraordinary figure and the cheap rates of the money market, there is no indication of any effective demand for credit accommodation. The condition statement of New York City weekly reporting member banks shows business loans down \$4,000,000 for the week to \$1,405,000,000. Brokers' loans on security collateral fell \$24,000,000 to \$472,000,000.

Gold certificates deposited by the Treasury with the 12 Federal Reserve banks in the week to July 19 amounted to \$46,499,000, raising the total holdings of these instruments to \$13,651,218,000. Other cash was up slightly, and total reserves of the regional banks advanced \$48,894,000 to \$14,015,016,000. Federal Reserve notes in actual circulation declined \$13,747,000 to \$4,508,962,000. Total deposits with the 12 Federal Reserve banks moved up \$32,175,000 to \$11,810,317,000, with the account variations consisting of a gain of member bank reserve deposits by \$62,101,000 to \$10,412,047,000; a decrease of the Treasury general account by \$26,380,000 to \$764,216,000; a decline of foreign bank balances by \$10,447,000 to \$279,038,000, and an increase of other deposits by \$6,901,000 to \$355,016,000. The reserve ratio moved up to 85.9% from 85.7%. Discounts by the 12 banks dropped \$669,000 to \$4,597,000. Industrial advances were up \$61,000 to \$12,557,000, but commitments to make such advances declined \$61,000 to \$11,292,000.

The New York Stock Market

SHARP and well sustained advances occurred this week on the New York Stock Exchange, the gains being the most impressive recorded in months. Hesitant and modest upward tendencies of last week suddenly were transformed into something approaching boom conditions, beginning on Monday. The stock market surged forward in the first two sessions of the week, reacted somewhat on Wednesday and Thursday, and engaged in another decided upswing yesterday. The profit-taking of the mid-week periods was modest and the ready absorption of the offerings clearly prompted fresh buying. Favorable, from any point of view, was a tendency of trading to expand on the advances and to contract while reaction was taking place. All departments of the stock market joined the movement, but industrial stocks and a few specialties were the leaders. Gains of two to eight points are to be noted at last night's closing, in comparison with figures prevalent a week earlier.

One of the persistent favorites was Loft, Inc., which was taken steadily at smartly rising figures. But the prominent industrial, railroad and utility stocks all were bought on an advancing scale, with turnover ranging nearly to 2,000,000 shares in the most active period, Tuesday, and dropping only a little under the 1,000,000-share mark in the most quiet session, Thursday.

The factors contributing to the movement were diverse. Business indices reflected some rather significant gains and stimulated an expectation of fresh improvement during the late summer and autumn months. The foreign situation, although obviously critical, failed to produce overt acts of warfare. Perhaps the most important single influence was an augmented revolt by Congress against the rubber-stamping of Roosevelt demands and suggestions which marked the first six years of this Administration. Congress obviously wanted to go home and mend its political fences, and took a continually more adverse attitude toward Mr. Roosevelt and his New Dealers. The legislation desired by the President was sidetracked in important instances, such as the change in the neutrality laws. Mr. Roosevelt yesterday reduced this delicate matter to unprecedented absurdity by claiming that a business boom probably was halted by the Senate action, which promptly drew from some Senate leaders on both sides the retort that Mr. Roosevelt's comment is "poppycock." The business community gathered the impression that the congressional revolt against the Administration might be carried far enough to prevent enactment of the new \$3,600,000,000 spending-lending bill and the Mead measure for term loans to business. Such indications that the Administration possibly is reaching the end of the long process of encroachment on ordinary private business affairs proved most encouraging to the financial community. The favorable factors far overshadowed even a few decidedly adverse developments, such as a sinking spell in agricultural commodity prices which ordinarily would have grave repercussions.

In the listed bond market an upward tendency also was discernible, but on a more modest scale. Speculative attention plainly was centered on equities, and senior securities remained relatively inactive. United States Government securities moved fractionally higher, while best rated corporate loans were idle. The investment market was occupied with some large new offerings, which met a fair reception. Speculative railroad, traction and other liens moved slowly higher, while foreign dollar bonds were neglected. In the commodity markets the principal development was a steady drop in grain and corn prices on world markets to the lowest levels in years. The vast surplus stocks of wheat and other items, in this country and elsewhere, apparently will occasion delicate problems, and precautionary mark-downs were the rule. The foreign silver price was maintained by the United States Treasury at 35c., but possibly is under the natural world level, for London quotations exceeded our own, and a flow of the white metal to England provided one of the pleasant surprises of the week. Copper and other base metals were dull, with little business reported after the flurry of recent weeks. In the foreign exchange markets the leading units remained under stringent control and variations were of no immediate importance. Gold

continued to move to the American side of the Atlantic, but only modestly on ordinary account. Most of the metal now being transferred is going under earmark and obviously represents preparations for any war emergency that may develop.

On the New York Stock Exchange 116 stocks touched new high levels for the year while 19 stocks touched new low levels. On the New York Curb Exchange 99 stocks touched new high levels and 40 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 205,760 shares; on Monday they were 1,751,700 shares; on Tuesday, 1,887,670 shares; on Wednesday, 1,022,300 shares; on Thursday, 805,930 shares, and on Friday, 1,265,170 shares.

On the New York Curb Exchange the sales on Saturday last were 43,745 shares; on Monday, 201,165 shares; on Tuesday, 212,870 shares; on Wednesday, 133,965 shares; on Thursday, 114,585 shares, and on Friday, 177,805 shares.

On a fairly good volume of business the stock market last Saturday managed to hold the gains it established in earlier sessions, and closed at irregularly higher levels. Out-of-town purchase orders contributed in good measure to round out the day's activity, and indications of an improved business situation this fall furnished additional support toward an increase in security values. All the market's pent-up energy let go on Monday. After opening firm, a lull in trading set in without any material alteration in the price trend. However, in the afternoon activity quickened and prices were on the march again, gaining momentum as trading progressed and reaching their peak in the final hour, when close to 1,000,000 shares changed hands, the general list closing from one to four points higher. The consensus of opinion with regard to the upward trend was attributed to the exceptional showing of the steel industry, coupled with the improvement in railroad revenue for June over the same period one year ago and a better foreign outlook. The spark ignited on Monday which galvanized the market into action was spread further on Tuesday, and trading facilities were so hard pressed that the ticker ran as much as four minutes behind time. Out-of-town buying orders were again numerous and helped to add an extra burden to an already overworked market. The volume of transactions for the day approximated close to 2,000,000 shares, and net gains ranged from fractions to three points, with steel shares reflecting the greatest strength. Profit-taking entered the market at various intervals, but had little or no effect on prices. Enthusiasm was lacking in Wednesday's session, and equities as a result shed from fractions to a point on a greatly reduced volume of sales. The concern expressed by the President over the foreign situation left some traders cold to active participation, although a firm market undertone prevailed. A spell of quiet overtook trading on Thursday following previous hectic sessions. Beginning the day somewhat higher and reasonably active, trading took on a dull appearance and was followed by a moderate recession in values. In the third hour the report of a severe break in commodities adversely affected equities, and losses of fractions to two points were accumu-

lated at the close. A resumption in the upward trend took place yesterday, and many prominent issues commanded new high prices. A better tone was noted from the start, and on a large turnover in sales prices were marked up for gains of one to three points. Rails, steel, motor, rubber and metal stocks received favorable attention.

As compared with the closing on Friday of last week, closing prices yesterday reflect spectacular progress. General Electric closed yesterday at $38\frac{1}{8}$ against $36\frac{1}{4}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $32\frac{3}{4}$ against $31\frac{1}{2}$; Columbia Gas & Elec. at $6\frac{5}{8}$ against $6\frac{1}{8}$; Public Service of N. J. at $39\frac{1}{4}$ against $38\frac{3}{4}$; J. I. Case Threshing Machine at $77\frac{1}{2}$ against 76 bid; International Harvester at 58 against $57\frac{1}{4}$; Sears, Roebuck & Co. at $79\frac{7}{8}$ against $77\frac{5}{8}$; Montgomery Ward & Co. at $54\frac{5}{8}$ against $51\frac{5}{8}$; Woolworth at $48\frac{1}{2}$ against $47\frac{1}{8}$, and American Tel. & Tel. at $165\frac{1}{2}$ against 164. Western Union closed yesterday at $25\frac{3}{4}$ against $23\frac{1}{8}$ on Friday of last week; Allied Chemical & Dye at 170 against 167; E. I. du Pont de Nemours at $159\frac{1}{2}$ against $151\frac{1}{4}$; National Cash Register at $20\frac{1}{2}$ against 19; National Dairy Products at $17\frac{7}{8}$ against $16\frac{1}{2}$; National Biscuit at $27\frac{1}{2}$ against $26\frac{1}{2}$; Texas Gulf Sulphur at $29\frac{7}{8}$ against 28; Continental Can at $38\frac{1}{2}$ against $38\frac{1}{8}$; Eastman Kodak at $169\frac{1}{2}$ against $166\frac{1}{2}$; Standard Brands at $6\frac{7}{8}$ against $6\frac{3}{4}$; Westinghouse Elec. & Mfg. at $108\frac{3}{4}$ against $101\frac{3}{4}$; Lorillard at $23\frac{3}{4}$ against $23\frac{3}{8}$; Canada Dry at $18\frac{7}{8}$ against $17\frac{1}{2}$; Schenley Distillers at $13\frac{1}{2}$ against $12\frac{1}{4}$, and National Distillers at $26\frac{1}{8}$ against 26. In the rubber group, Goodyear Tire & Rubber closed yesterday at $31\frac{5}{8}$ against 28 on Friday of last week; B. F. Goodrich at $19\frac{1}{2}$ against 18, and United States Rubber at $47\frac{3}{4}$ against $42\frac{1}{2}$. The railroad shares made sizable advances this week. Pennsylvania RR. closed yesterday at $19\frac{1}{4}$ against $17\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at $30\frac{1}{2}$ against $27\frac{1}{4}$; New York Central at $15\frac{7}{8}$ against $14\frac{1}{8}$; Union Pacific at $98\frac{3}{4}$ against 97; Southern Pacific at $15\frac{1}{8}$ against $13\frac{1}{8}$; Southern Railway at $18\frac{1}{4}$ against $15\frac{1}{4}$, and Northern Pacific at $9\frac{1}{2}$ against $8\frac{1}{2}$. Large gains characterized the steel shares the present week. United States Steel closed yesterday at $51\frac{7}{8}$ against 47 on Friday of last week; Inland Steel at 81 against $73\frac{5}{8}$; Bethlehem Steel at $62\frac{1}{2}$ against $55\frac{1}{4}$, and Youngstown Sheet & Tube at $41\frac{3}{8}$ against $36\frac{1}{2}$. In the motor group, Auburn Auto closed yesterday at $2\frac{1}{8}$ against $1\frac{1}{2}$ on Friday of last week; General Motors at $47\frac{3}{4}$ against $45\frac{1}{8}$; Chrysler at $83\frac{1}{8}$ against $75\frac{1}{8}$; Packard at $3\frac{1}{2}$ against $3\frac{1}{4}$, and Hupp Motors at 1 against $1\frac{1}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $42\frac{3}{4}$ against $42\frac{3}{4}$ on Friday of last week; Shell Union Oil at 11 against $10\frac{5}{8}$, and Atlantic Refining at $20\frac{1}{4}$ against $20\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at $26\frac{3}{4}$ against $25\frac{3}{8}$ on Friday of last week; American Smelting & Refining at $47\frac{3}{8}$ against 44, and Phelps Dodge at $40\frac{1}{8}$ against $36\frac{1}{4}$.

Business indices were mostly favorable this week, and the trend unquestionably influenced the financial markets to a great degree. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 56.4% of capacity, which is the highest rate attained so far this year. Last week the steel rate was 49.7%, a month ago it was 55.0%, and a year ago the rate was 36.4%. Pro-

duction of electric power for the week ended July 15 was 2,324,181,000 kwh., according to Edison Electric Institute, this figure comparing with 2,077,956,000 kwh. in the previous week, which contained the Independence Day suspension, and with 2,084,457,000 kwh. in the same week of 1938. Car loadings of revenue freight for the week ended July 15 totaled 673,812 cars, according to the Association of American Railroads. The loadings are the largest reported since Oct. 29, 1938, and they are higher by 114,703 cars than those of the preceding week, and by 71,367 cars than those of the same week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 64c. against $65\frac{1}{2}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at $39\frac{1}{8}$ c. against 43c. the close on Friday of last week. July oats at Chicago closed yesterday at $26\frac{1}{2}$ c. against $27\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.44c. against 9.77c. the close on Friday of last week. The spot price for rubber yesterday was 16.70c. against 16.57c. the close on Friday of last week. Domestic copper closed yesterday at $10\frac{1}{4}$ c., the close on Friday of last week. In London the price of bar silver yesterday closed at 16 13/16 pence per ounce against $16\frac{7}{8}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.68 5/16 against \$4.68 5/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65c., the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, and the tendency of prices remained irregular. Continued apprehensions of war kept the markets at London, Paris and Berlin exceedingly dull, despite the sharp improvement of general business conditions everywhere in Europe. In view of the business gains the apathy of the several financial markets is most eloquent, for it reflects the war psychosis which affects all of Europe. The advances on the New York market cheered the European centers for a time, but such influences proved ephemeral. It can at least be said, however, that the London market lost no ground during the week. At Paris and Berlin trading was at a minimum and net variations of little consequence. The summer holiday season is reaching its peak in Europe, which also tends to keep financial activity at a low level. London trading in American securities now is of modified significance, since the unofficial ban on British purchases of foreign securities is quite effective, but variations in New York still are a definite factor in London. Unfortunately, however, the shadow of the God of War dominates everything and makes difficult a proper appraisal of the trend of ordinary affairs.

On the London Stock Exchange a new account was opened Monday, which ordinarily is the signal for a degree of activity. But there was no gain in trading on this occasion, owing to the prevailing international political uncertainty. Gilt-edged is-

sues were up at the start, but declined thereafter. Industrial stocks and mining shares varied little, while in the international department a rising tendency of Anglo-American favorites was offset by declines in other securities. Rumors that the Danzig question might be settled amicably aided the London market, Tuesday. Gilt-edged stocks remained soft, owing to the impending financing of the armaments program, but gains were general in the industrial, mining and international sections. Czech bonds were in keen demand, as a consequence of the rumors about Danzig. There was little enthusiasm on Wednesday, for the international outlook worsened and liquidation was the rule. Gilt-edged issues remained soft, while industrial stocks showed small losses. Mining and other commodity shares drifted lower, as did international securities. In another quiet session, Thursday, gilt-edged stocks lost more ground, while industrial, mining and commodity shares were irregular. Anglo-American issues were marked down to conform with New York levels, and other international securities were weak. Gilt-edged issues and industrial stocks were steady yesterday, but international securities receded.

Trading on the Paris Bourse was resumed, Monday, after a three-day suspension occasioned by the Bastille Day celebrations, but there was little buying. The lack of martial developments over the week-end was offset by the deepening conviction that war must eventuate from the present situation and the vast armaments preparations. The fortnightly settlement was arranged on a carryover rate of only 1%, but even this low figure failed to induce trading. Small recessions were noted in rentes and French equities, while international securities were neglected. Optimistic reports from New York aided the Bourse, Tuesday, and were reflected by sizable gains in rentes and French bank, utility and industrial stocks. The international group remained quiet, but firm. Changes on Wednesday were highly irregular, for apprehensions regarding the political situation were stimulated both by the defeat of President Roosevelt on neutrality legislation, and by indications that Russia does not care to enter the Grand Alliance against aggression. Rentes and French equities showed small gains and losses, but international issues sagged sharply. Only a few scattered transactions were reported on the Bourse, Thursday, and variations were small in all groups of issues. Rentes showed modest net gains, while French equities and international securities merely hovered around former levels. Modest gains were recorded yesterday in rentes and French equities, while international issues were irregular.

The Berlin Boerse resumed on Monday the dull sessions which the Nazi regime has decreed for the principal German financial market, intentionally or otherwise. In listless dealings the Boerse disclosed only small variations in either direction among the equities, while fixed-interest securities were firm. There was no increase in turnover, Tuesday, but the price trend was better and gains of one or two points were common among market leaders. The good tone extended to fixed income issues as well as to German equities. Some speculative interest was reported in German "colonial" issues. Another session of advancing levels was reported at Berlin on Wednesday, owing to improved foreign trade

statistics. Advances were the rule among equities, but fixed-interest obligations were soft. Changes on Thursday were minute in German stocks and bonds, with dealings on an extremely modest scale, but the German colonial issues dropped sharply. Changes were unimportant yesterday, with trading on a small scale.

Neutrality Legislation

MONTHS of arguments about neutrality laws finally have been terminated in Washington by a Senate deadlock which indicates that the existing legislation will remain on the Statute Book, and the desire of President Roosevelt to have the laws changed thus goes down to defeat. It is difficult to believe that much has been lost by the result of the long conflict, disappointing though it may be to the President. The automatic embargo on war materials shipments to countries engaged in warfare is an obvious sham. It was applied against the opposing factions in the Spanish civil war, but neglected in the undeclared war waged by Japan against China. Whether the "cash and carry" provisions on war materials that Mr. Roosevelt desired would be more acceptable or more effective is open to dispute. Not subject to question, on the other hand, is the simple fact that any general European war would occasion reactions in this country depending on many presently determinable factors, but also on many others that are not predictable, such as the occasion for the conflict, the initial act of a military nature and the balance of forces. To legislate in advance of the determination of such factors seems idle, and there is no better evidence of this than the varying interpretations placed on the existing neutrality laws in different situations. Underlying all such matters is the simple fact that the United States Government ought to maintain a real aloofness from foreign political concerns, save where they impinge directly and inescapably on the immediate interests of America. It is not clear that Mr. Roosevelt succeeded in following this course, and the distrust of his policies manifested by the Senate Foreign Relations Committee seems well deserved. The issue now has been shelved and if it can remain in the background hereafter a good deal will have been gained. There will be time enough to consider the course that the United States should take in the event of a general European war if and when such a war develops.

European Maneuvers

NOTEWORTHY changes in the European political situation were lacking this week, save in one important respect. The exception concerns the official start of conscription in England for military service, last Saturday, this action constituting a sufficiently impressive indication of the trend of European affairs. The World War was in progress for some time before Britain found it necessary to resort to such extremes, but conscription now is a reality in the United Kingdom although war still is uncertain. Some 30,000 British youths reported for military service, and at suitable intervals a further 170,000 are to present themselves for compulsory military training. The British Secretary for War, Leslie Hore-Belisha, truly remarked to a group of the conscripts that "this is one of the most historic days in the history of the country." In all other respects, as well,

Britain continues rapidly to prepare for a war which London clearly regards as inevitable. In the brief space of 25 hours, three British cruisers were launched, early this week. The Air Force is being brought to a high pitch of efficiency and is being trained for long flights over the Continent. Following the flight of 120 British bombing airplanes over Paris, last week, another group of the same size flew on Wednesday clear down to Marseilles, a distance slightly greater than the mileage to Berlin. The French forces long have been on a virtual war footing. On the other side of the invisible and uncertain line which divides the Anglo-French combination and the Rome-Berlin axis, military strength is at its maximum. The powder-keg is full to overflowing and the nations are playing furiously with the match, which just at present carries the name of Danzig.

Rumors regarding the Free City of Danzig were numberless, but there were few fresh developments. The Danzig Nazi chief, Albert Foerster, conferred over the last week-end with Chancellor Hitler, but the world is well aware of the firm intention of the fanatic German Fuehrer to restore Danzig to Reich sovereignty, and the conference added nothing to the situation. To all appearances Poland remains determined to keep the Reich out of Danzig, and Poland has the unconditional backing of Great Britain and France. Emphasis was placed on the alliance by a visit paid to Poland by Major General Sir Edmund Ironside, Inspector-General of British Overseas Forces. But all is not necessarily smooth sailing in the new Grand Alliance arrangements, for difficulties arose at London, Tuesday, regarding an advance of £5,000,000 which Great Britain proposes to make to Poland. In discussions between British and Polish representatives, Great Britain insisted that the sum be spent within the Empire, while the Poles wanted freedom to purchase war materials and machine tools wherever they might obtain quickest delivery. The debate on this question was considered far less serious, however, than the setback suffered by Great Britain and France when President Roosevelt was defeated in his endeavor to keep the American market for war materials open on a "cash and carry" basis, which obviously would favor the Sea Powers in the event of war. More important still, perhaps, are indications that negotiations for bringing Russia into the Grand Alliance against aggression face a complete breakdown, because Russia does not care to enter the lists. There is a little reassurance for friends of peace in difficulties on the Rome-Berlin side. Austro-Germans in the Italian Tyrol, or Bolzano Province, were being evicted by the Italian authorities, which probably tends to loosen the Rome-Berlin cement. It was made clear, moreover, that there is no truth in last week's reports of the leasing of Trieste to Germany. The situation is such, on the other hand, that the Danzig match might ignite the European powder barrel at any moment and on the slightest provocation. Nervousness increased on Thursday when it developed that a Polish soldier had been shot and killed by a Danziger.

Spain and the Axis

THERE is still a good deal of uncertainty regarding the position of Spain on the international political chessboard of Europe, despite

claims in Italy that the visit paid to Spain by Foreign Minister Count Galeazzo Ciano firmly riveted the country to the Rome-Berlin axis. The Italian Minister completed his conversations over the last week-end, and departed from Spain on Monday, on a warship attended by an impressive military convoy. On the eve of his departure a statement was issued at San Sebastian to the effect that all problems of mutual interest had been examined. "Complete agreement in all points of view and solidarity have been attained," the statement continued. "Friendship between Italy and Spain now is a positive reality in European politics." Immediately after the arrival of Count Galeazzo Ciano in Italy an article in the "Informazione Diplomatica," organ of the Italian Foreign Office, proclaimed that the Spain of General Francisco Franco definitely has been aligned in the Rome-Berlin camp, and it was cited as indicative that Spain has adhered to the anti-Comintern pact and resigned from the League of Nations. But General Franco, in statements to Portuguese journalists, emphasized over the last week-end that Spain is neither Italian nor German, and fully intends to remain neutral in any general European war that may develop. Spanish-Italian friendship was reaffirmed by the visit of Count Galeazzo Ciano, but the incident otherwise has little importance, the Spanish dictator said.

Whether the new Spanish Government can maintain its endeavor to remain quite neutral in the developing alignment of Europe into two camps remains to be seen. Somewhat perturbing are rather definite statements in Italy that General Franco soon will visit Rome, where preparations for his reception already are in progress. Even more thought-provoking is the realization that the vast aid extended to the Spanish fascists by Italy and Germany during the long civil war establishes Rome-Berlin axis claims which cannot readily be dismissed by arguments that the Italo-German aim of preventing the spread of communism was realized, and a full discharge thus effected. There is reason to believe, moreover, that a close integration of Spanish mining and other interests that have an international character is being effected with Italian and German groups and organizations. It may be significant, finally, that little has been heard of late regarding the reported plans of French and other democratically inclined European banking syndicates to extend loans to Spain. Apart from such considerations, it is to be noted that the fascist dictatorship celebrated on Tuesday the third anniversary of the revolt which ended last March in the overthrow of the duly constituted Republican regime. The sparse accounts currently available suggest that little progress so far has been made toward demilitarization and reconstruction of the war-torn areas. Trials and executions of Republicans are said to be proceeding with grim military precision, but this is a species of terrorism and is hardly likely to aid the recovery of Spain from its three-year ordeal.

Britain and Japan

FAR EASTERN affairs continue to develop in a manner that is hardly less disquieting than the impasse in Europe over the question of Danzig. Negotiations between British and Japanese representatives began in Tokio, last Saturday, with a

view to settling the Tientsin incident and reaching some agreement as to mutual attitudes on the undeclared war which Japan has been waging against China for more than two years. The discussions started in a bad general atmosphere, compromised firstly by the British preoccupation with Continental European developments, and secondly by a wave of anti-British propaganda in Japan which may have serious consequences. Even if matters improve, moreover, and some sensible adjustments are made at Tokio, there is always the question whether the Japanese militarists on the mainland of Eastern Asia will observe the understanding made in the political capital. The Japanese military junta obviously considers that it is a law unto itself, and if a Tokio settlement does not accord with its wishes further provocation is almost certain to develop against Great Britain, and possibly against other countries with important interests in the Far East. Events in the East quite possibly will prove more portentous, in the next few weeks, than those of Europe.

The atmosphere in which the Anglo-Japanese conference opened at Tokio is indicated by a mass demonstration before the British Embassy in Tokio, in which anti-foreign feelings were voiced by a mob estimated variously at 5,000 to 50,000 persons. Typical war-time lack of reasonableness was displayed on the same day by all the large Japanese newspapers, which joined in a manifesto to Great Britain, urging that country to recognize the Japanese determination to succeed in the "Holy War." The British Government was urged to "rectify its conception of East Asia, look squarely at the situation there and cooperate with Japan in the construction of a new order." All over the country, said a Tokio dispatch of Tuesday to the New York "Times," municipalities are holding meetings at which emotional people, many of whom have lost relatives, are told that the war would have been over long ago but for the British support to China, and that the immense mobilization which depleted the countryside would not have been necessary if Japan had only China to fight. "In magnifying this British assistance to China," the report noted, "Japanese national sentiment and military pride are finding the scapegoat that they needed. A still worse sign for the success of the conference is the spread of this agitation through occupied China." In a Shanghai dispatch of last Saturday to the New York "Herald Tribune" it was remarked that anti-foreign agitation is being stirred in China to such a degree by the Japanese that fear is growing of another revolt like the Boxer rebellion of 1900.

When the Tokio conference started last Saturday between Foreign Minister Hachiro Arita and the British Ambassador, Sir Robert Craigie, only backgrounds of the Far Eastern situation were discussed. This was made clear in a brief joint communication. In the meanwhile the position at Tientsin remained unchanged, with the Japanese still maintaining their blockade of the British and French concessions. The question of Far Eastern policy was reopened in the House of Commons in London, Monday, and Prime Minister Neville Chamberlain then declared categorically that Great Britain would not change her general policy at the bidding of Japan. After noting that many statements have been made in the press regarding the question of policy, Mr. Chamberlain added that

there has been no demand by the Japanese Government for a "fundamental reversal" by Great Britain. "In the opinion of his Majesty's Ambassador to Tokio," Mr. Chamberlain continued, "the Japanese official attitude would be more correctly described as a desire that Great Britain should endeavor to regard the Sino-Japanese hostilities with more understanding of Japan's difficulties and of Japan's side of the case." Another meeting of the Japanese Foreign Minister and the British Ambassador took place in Tokio on Wednesday, and it then appeared that difficulties were being encountered. The only official disclosure was a brief communication to the effect that the conversations were continuing. In press reports it was stated, however, that Japan asked Great Britain to admit that London had not been neutral in the Sino-Japanese war, and to promise to cooperate hereafter. All that Sir Robert Craigie would concede, it was indicated, was that a state of war exists in China.

While the Anglo-Japanese talks continued, military developments in Eastern Asia showed only minor changes. The war being waged on the borders of Outer Mongolia and Manchukuo between Russian and Japanese forces apparently increased in intensity and scope. A Japanese protest to Russia was reported last Sunday, against extensive penetration of Manchukuoan territory by Soviet airplanes. It is a fair assumption that the Soviet move merely retaliated for similar raids by Japanese airplanes. Troop concentrations were indicated at some points on the long border. To all appearances the possibility of another extensive conflict finally impressed the Japanese militarists, who were reported on Thursday as advancing, through the closely controlled Manchukuoan press, a proposal for settlement of the border dispute by means of pacific negotiations. An Associated Press dispatch from Hsinking, Manchukuo, stated that "informed sources" expressed the belief the Japanese would be willing to negotiate if Russia took the first step. The Sino-Japanese conflict remained a matter of intensive guerrilla warfare against the invaders, and efforts by the Japanese to stamp out such activities. Casualties are reported high on both sides, as the military thrusts by the aggressors are being resisted strenuously. The Japanese quite obviously are finding the task of subduing the Chinese much more difficult than they thought likely, and the drain on the slim economic resources of Japan continues.

Refugee Conference

SOME interest attaches to the resumption at London, Wednesday, of discussions regarding aid for refugees by the Intergovernmental Committee which was set up a year ago on the invitation of President Roosevelt. This group, called the "Evian Committee" because it first met at Evian, on the shores of Lake Geneva, has accomplished virtually nothing in the last 12 months, although private organizations meanwhile were instrumental in the emigration of some 150,000 Jewish refugees from Nazi persecutions in Germany. When representatives of the 32 nations of the Evian conference met in London they were informed that an invitation for a discussion with President Roosevelt had been extended to the Earl of Winterton, Chairman, and to five Vice-Chairmen. The initiative for the meeting, which is to take place in September, came from the

Evian conference itself, according to Washington dispatches of Wednesday. Mr. Roosevelt was represented as merely acceding to the proposal. Whatever the occasion for this turn of affairs, there is something resembling poetic justice in the proposed White House discussions on a question which produced much wrath and hardly any action at the White House. The wrath is well justified, but action in the interest of the unfortunate victims of Herr Hitler's peculiar and completely unscientific views on anthropology is far more necessary. The United States Government has done a little to ease the problem of political and religious refugees from the fascist Reich. Much more could well be done, and the September conference apparently will afford an opportunity for constructive measures.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect July 21	Date Established	Pre-vious Rate	Country	Rate in Effect July 21	Date Established	Pre-vious Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Batavia...	4	July 1 1935	--	Hungary...	4	Aug. 29 1935	4½
Belgium...	4	Apr. 17 1939	2½	India...	3	Nov. 28 1935	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	3	Dec. 16 1936	4	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Lithuania...	7	May 15 1939	5
Czechoslovakia...	3	Jan. 1 1936	3½	Morocco...	6½	May 28 1935	4½
Danish...	4	Jan. 2 1937	5	Norway...	3½	Jan. 5 1938	4
Denmark...	3½	Feb. 23 1939	4	Poland...	4½	Dec. 17 1937	5
Eire...	3	June 30 1932	3½	Portugal...	4	Aug. 11 1937	4½
England...	2	June 30 1932	2½	Rumania...	3½	May 5 1938	4½
Estonia...	4½	Oct. 1 1935	5	South Africa...	3½	May 15 1933	4½
Finland...	4	Dec. 3 1934	4½	Spain...	2½	July 15 1935	5
France...	2	Jan. 2 1939	2½	Sweden...	5	Dec. 1 1933	3
Germany...	4	Sept. 22 1932	5	Switzerland...	1½	Nov. 25 1936	2
Greece...	6	Jan. 4 1937	7	Yugoslavia...	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 11-16% as against 11-16% on Friday of last week, and ¾% for three-months' bills as against 13-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1%.

Bank of France Statement

THE statement for the week ended July 13 showed a loss in note circulation of 154,000,000 francs, which reduced the total outstanding to 123,323,000,000 francs. Notes in circulation a year ago totaled 101,100,105,740 francs and the year before 88,414,987,540 francs. French commercial bills discounted recorded a loss of 15,000,000 francs while creditor current accounts expanded 65,000,000 francs. The Bank's gold holdings and temporary advances to State remained unchanged, the former at 92,266,003,211 francs and the latter at 20,576,820,960 francs. The proportion of gold on hand to sight liabilities rose a little to 64.18% from 64.14% a week ago; the proportion was only 47.61% last year. Following, we furnish a tabulation of the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 13, 1939	July 13, 1938	July 15, 1937
Gold holdings	Francs	92,266,003,211	55,808,328,519	48,559,412,197
Credit bills abroad	No Change	*14,031,914	25,336,289	13,465,866
a French commercial bills discounted	-15,000,000	6,928,000,000	5,729,544,398	8,996,037,697
b Bills bought abroad	-63,000,000	3,493,000,000	3,560,321,500	4,160,383,770
Adv. against securs.	-154,000,000	123,323,000,000	101,100,105,740	88,414,987,540
Notes circulation	+65,000,000	20,443,000,000	16,118,606,806	12,168,169,990
Credit current accts	No Change	20,576,000,000	40,133,974,773	23,886,809,745
c Temp. advs. without int. to State	No Change	20,576,000,000	40,133,974,773	23,886,809,745
Proportion of gold on hand to sight liab.	+0.04%	64.18%	47.61%	48.58%

* Figures as of July 6, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the

three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of England Statement

THE statement for the week ended July 19 shows a small contraction of £292,000 in note circulation, reducing the outstanding to £507,638,000. As this was attended by a gain of £9,608 in bullion, a rise of £301,000 in reserves resulted. The current reduction in circulation follows three successive weekly increases in the item during which time it expanded in a total amount of £13,259,000. Public deposits decreased in the latest week, £1,143,000, while other deposits rose £8,050,617. The latter consists of bankers' accounts which rose £8,409,136 and other accounts which decreased £358,519. Government securities increased £4,610,000 and other securities £2,020,713. Other securities include discounts and advances which fell off £112,895 and securities which increased £2,133,608. The reserve proportion dropped to 24.5% from 25.5% a week ago; last year it was also 24.5%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 19, 1939	July 20, 1938	July 21, 1937	July 22, 1936	July 24, 1935
Circulation	£507,638,000	£487,110,355	£493,133,361	£443,594,688	£400,809,953
Public deposits	28,381,000	22,484,516	17,502,357	19,934,832	8,871,219
Other deposits	131,943,344	142,008,724	135,331,067	136,681,013	137,421,993
Bankers' accounts	95,519,911	107,339,269	97,181,330	98,213,099	100,815,039
Other accounts	36,423,433	34,669,455	38,149,737	38,467,914	36,606,954
Govt. securities	105,051,000	109,821,164	107,448,697	95,773,310	88,741,044
Other securities	33,863,945	32,390,650	29,199,127	25,819,201	23,213,190
Disct. & advances	9,120,080	9,304,918	5,830,086	6,461,055	10,322,373
Securities	24,743,865	23,085,732	23,369,041	19,358,146	12,890,817
Reserve notes & coin	39,438,000	40,315,715	34,246,048	53,131,227	52,449,940
Coin and bullion	247,075,959	327,425,770	327,379,409	236,725,915	193,259,893
Proportion of reserve to liabilities	24.5%	24.5%	22.4%	33.90%	35.85%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement for the second quarter of July, showed a reduction in note circulation of 196,700,000 marks, which reduced the total outstanding to 8,334,300,000 marks. Notes in circulation last year totaled only 6,080,120,000 marks and the previous year 4,666,009,000 marks. An increase appeared in bills of exchange and checks of 262,800,000 marks, and a decrease of 414,444,000 marks in other assets. The bank's gold holdings, which now are shown combined with reserves in foreign currencies, showed a small increase of 246,000 marks and now total 76,801,000 marks, compared with 70,773,000 marks gold, and 5,613,000 marks reserves in foreign currencies a year ago. The proportion of gold to note circulation is now at 0.92%; last year it was 1.25%. Silver and other coin, and other liabilities showed increases of 30,921,000 marks and 1,528,000 marks, respectively; advances decreased 25,300,000 marks. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 15, 1939	July 15, 1938	July 15, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+246,000	76,801,000	70,773,000	69,031,000
Of which depos. abrd	*	*	20,293,000	19,359,000
Reserve in foreign curr.	—	8,041,600,000	5,693,683,000	4,814,530,000
Bills of exch. & checks	+262,800,000	164,329,000	195,234,000	213,414,000
Silver and other coin	+30,921,000	32,000,000	49,036,000	36,924,000
Advances	-25,300,000	924,959,000	846,630,000	403,441,000
Investments	—	975,481,000	1,097,448,000	704,769,000
Other assets	-414,444,000	8,334,300,000	6,080,120,000	4,666,009,000
Liabilities—				
Notes in circulation	-196,700,000	8,334,300,000	6,080,120,000	4,666,009,000
Oth. daily matur. oblig.	—	986,688,000	941,362,000	707,165,000
Other liabilities	+1,528,000	408,239,000	272,493,000	231,906,000
Proportion of gold & for'n curr. to note circ'n.	+0.02%	0.92%	1.25%	1.61%

* "Reserves in foreign currencies" and "Deposits abroad" are included in Gold coin and bullion.

a Figures as of July 7, 1939.

New York Money Market

ALL that can be said of the New York money market this week is that the quiet conditions continued, with rates unchanged from previous quotations. The level of excess reserves indicates further additions to the reservoir of idle funds, but there is little demand for accommodation. Bankers' bills and commercial paper were dull and unchanged all week. The Treasury sold on Monday a further issue of \$100,000,000 91-day discount bills, with awards at an average of 0.015%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions. Time loans again were $1\frac{1}{4}\%$ for maturities to 90 days, and $1\frac{1}{2}\%$ for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at $1\frac{1}{4}\%$ up to 90 days and $1\frac{1}{2}\%$ for four to six months' maturities. The market for prime commercial paper has been very quiet this week. The demand has been good but the supply of high-class paper is very light. Ruling rates are $\frac{5}{8}@\frac{3}{4}\%$ for all maturities.

Bankers' Acceptances

THE volume of business in prime bankers' acceptances has been very light this week. Transactions have been light and prime bills are hard to obtain. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}\%$ bid and 7-16% asked; for bills running for four months 9-16% bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$556,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on July 21	Date Established	Previous Rate
Boston.....	$1\frac{1}{2}\%$	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	$1\frac{1}{2}\%$
Philadelphia.....	$1\frac{1}{2}\%$	Sept. 4, 1937	2
Cleveland.....	$1\frac{1}{2}\%$	May 11, 1935	2
Richmond.....	$1\frac{1}{2}\%$	Aug. 27, 1937	2
Atlanta.....	$1\frac{1}{2}\%$	Aug. 21, 1937	2
Chicago.....	$1\frac{1}{2}\%$	Aug. 21, 1937	2
St. Louis.....	$1\frac{1}{2}\%$	Sept. 2, 1937	2
Minneapolis.....	$1\frac{1}{2}\%$	Aug. 24, 1937	2
Kansas City.....	$1\frac{1}{2}\%$	Sept. 3, 1937	2
Dallas.....	$1\frac{1}{2}\%$	Aug. 31, 1937	2
San Francisco.....	$1\frac{1}{2}\%$	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange and all the leading European currencies turned strong on Tuesday last, reflecting the easing of political tension, particularly with respect to the Danzig situation. There was a demand for sterling throughout the week on both commercial and tourist account. The range for sterling this week has been between $\$4.68\frac{1}{8}$ and $\$4.68\frac{1}{2}$ for bankers' sight bills, compared with a range of between $\$4.68\frac{1}{8}$ and $\$4.68\frac{1}{4}$ last week.

The range for cable transfers has been between $\$4.68\frac{3}{16}$ and $\$4.68\frac{9}{16}$, compared with a range of between $\$4.68\frac{3}{16}$ and $\$4.68\frac{5}{16}$ a week ago.

Currently, at least, the British Exchange Equalization Fund is not taxed to support sterling as all seasonal factors favor the pound. The Fund merely operates to obviate undue fluctuations and its task is to prevent a sudden rise in the pound, such as was threatened in Tuesday's market, when for a time it was thought the rate might move up to $\$4.69$. Seasonal factors on commercial and tourist account should favor the pound until nearly the end of August, when ordinarily sterling weakens in terms of the dollar, which is then in demand until after the turn of the year.

London authorities assert that despite the sale of £20,002,848 of gold bars by the Equalization Fund to the Bank of England, the Fund's reserves are well in excess of any amount that may be required to support sterling. The gold was paid for by the transfer of Government securities from the Bank of England to the Fund, with the consequence that the credit situation in the London money market was not affected by the operation. The peak of British note circulation, which is already extraordinarily high, is not expected to be reached until Aug. 3.

However high the circulation may go with the advent of the August bank holiday, it is generally believed that no such sharp contraction in currency demand will take place as has always occurred in previous years. The note circulation is showing a tendency toward progressive increase, due notably to the insistence of the London banks on carrying a large proportion of cash in their provincial branches. Private individuals and institutions, influenced by the repeated war threats, are also inclined to keep more ready cash on hand than in former years.

Currently the Bank of England's note circulation amounts to £507,638,000.

Although the outward flow of gold from London has greatly diminished in recent weeks, the metal still continues to come to New York, while much of the privately owned gold in London is understood to have been transferred to Canada, where it is freely available to its owners. A large part of the British gold now coming to this side is for official account, either for the British Exchange Equalization Fund or for the Bank of England, and is earmarked at the Federal Reserve Bank of New York.

British gold imports in the first half of this year totaled £132,517,366, against £133,933,152 in the corresponding half of 1938. Gold exports from London in the first six months totaled £327,142,455, against £54,142,455 in the corresponding period of 1938. London's gold imports came from South Africa, Belgium, Holland, Switzerland, and Russia.

Of the half-year's total exports of £327,142,455, there was sent to the United States £275,619,939, against only £17,584,977 in the first half of 1938. There was sent to Canada £41,857,955. The remainder went to Switzerland, France, Holland, and Sweden. The half-year's imports declined £1,415,786, while the exports increased by £273,064,440.

However favorable the turn of foreign events may prove for London, the flow of foreign funds to this side for permanent investment is likely to continue. This is evidenced by measures being taken by European banks to establish branches and agencies in New York in order to keep in close touch with such capital. This

trend in the international movement of funds was exemplified a few weeks ago by the establishment in New York of the Swiss-American Corporation, sponsored by the Credit Suisse of Zurich, and by the application to the State Banking Department for permission to open the Swiss bank as an agency for the internationally famous Swiss Banking Corporation. A few days ago a New York agency of the Anglo-Prague Bank was opened. Swiss, Dutch, and other European banks do not propose to lose touch with their clients who have sought or may seek investment opportunities here.

Swiss and Dutch capital has always been an important factor in the New York market. It is estimated that Swiss nationals own about \$490,000,000 of American securities and have approximately \$236,000,000 of short-term funds lodged in this country. Dutch holdings in one form or another are not positively known at present, but they must greatly exceed those of the Swiss. It is well known that Amsterdam capital was chiefly responsible for building the United States railroad system.

An unfavorable factor in the sterling exchange situation which threatens to become still more acute in the months ahead is the increasing balance of imports over exports and re-exports. Preliminary foreign trade figures for June showed a balance of imports of £37,971,730. In May the import balance was £31,255,612 and in June a year ago £34,622,000. Furthermore, sterling is adversely affected by the Government's need of borrowing for its rearmament program.

A few days ago Sir John Simon, Chancellor of the Exchequer, told the House of Commons that the defense borrowing in the current fiscal year will approximate £500,000,000, as compared with an original estimate of £350,000,000. It was indicated that £150,000,000 of this borrowing would be raised by Treasury bills, which the market is well able to absorb. The balance of £350,000,000 will probably take the form of a long-term loan later in the year. The market is not favorable for a long-term loan at present as various gilt-edged issues of municipalities have still to be absorbed, while in August and September responsible financial leaders in London customarily take their vacations.

London financial authorities continue to maintain easy conditions in the money market. Call money against bills is in supply at $\frac{1}{2}\%$. Two-months bills are 11-16%, three-months bills are 13-16%, four-months bills are 15-16%, and six-months bills are 15-16%.

Gold on offer in the London open market this week and taken for unknown destination was as follows: on Saturday last £128,000, on Monday £92,000, on Tuesday, £341,000, on Wednesday £270,000, on Thursday £359,000 and on Friday £288,000.

At the Port of New York the gold movement for the week ended July 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 13-JULY 19, INCLUSIVE

Imports	Exports
\$53,170,000 from England	
7,452,000 from Holland	
2,818,000 from Switzerland	
2,643,000 from Canada	
892,000 from India	
445,000 from Mexico	None
165,000 from Ecuador	
5,000 from Guatemala	
\$67,590,000 total	

Net Change in Gold Earmarked for Foreign Account

Increase: \$57,365,000

Note—We have been notified that approximately \$169,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$14,304,000 gold was received from England. There were no exports of the metal. On Friday \$18,713,000 of gold was received of which \$7,751,000 came from Holland, \$5,603,000 from England, \$3,355,000 from Canada, \$1,484,000 from Mexico, \$495,000 from Chile, \$22,000 from Costa Rica and \$3,000 from Guatemala. There were no exports of the metal. It was reported on Friday that \$5,701,000 of gold was received at San Francisco of which \$5,521,000 came from Japan and \$180,000 from China.

Canadian exchange shows a tendency toward greater firmness although still ruling at a discount in terms of the United States dollar. Montreal funds ranged this week between a discount of $\frac{1}{8}\%$ and a discount of 9-64%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 15.....	176.72	Wednesday, July 19.....	176.72
Monday, July 17.....	176.72	Thursday, July 20.....	176.72
Tuesday, July 18.....	176.72	Friday, July 21.....	176.22

LONDON OPEN MARKET GOLD PRICE

Saturday, July 15.....	148s. 5½d.	Wednesday, July 19.....	148s. 6d.
Monday, July 17.....	148s. 6d.	Thursday, July 20.....	148s. 6½d.
Tuesday, July 18.....	148s. 5½d.	Friday, July 21.....	148s. 6½d.

**PRICE PAID FOR GOLD BY THE UNITED STATES
(FEDERAL RESERVE BANK)**

Saturday, July 15.....	\$35.00	Wednesday, July 19.....	\$35.00
Monday, July 17.....	35.00	Thursday, July 20.....	35.00
Tuesday, July 18.....	35.00	Friday, July 21.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was nominal as New York City banks were closed. On Monday sterling was steady, unchanged from previous close. Bankers' sight was \$4.68 $\frac{1}{8}$ @\$4.68 5-16; cable transfers were \$4.68 3-16 @ \$4.68 7-16. On Tuesday sterling and all the foreign currencies were firm in terms of the dollar. The range was \$4.68 $\frac{1}{4}$ @\$4.68 $\frac{1}{2}$ for bankers' sight and \$4.68 5-16@\$4.68 9-16 for cable transfers. On Wednesday the pound continued in demand. The range was \$4.68 $\frac{1}{8}$ @\$4.68 $\frac{1}{4}$ for bankers' sight and \$4.68 3-16@\$4.68 $\frac{3}{8}$ for cable transfers. On Thursday sterling continued in demand. Bankers' sight was \$4.68 $\frac{1}{8}$ @\$4.68 3-16; cable transfers were \$4.68 3-16@\$4.68 5-16. On Friday sterling was steady in fair trading. The range was \$4.68 $\frac{1}{8}$ @\$4.68 3-16 for bankers' sight and \$4.68 3-16@\$4.68 5-16 for cable transfers. Closing quotations on Friday were \$4.68 $\frac{1}{4}$ for demand and \$4.68 5-16 for cable transfers. Commercial sight bills finished at \$4.68; 60-day bills at \$4.67 1-16; 90-day bills at \$4.66 11-16; documents for payment (60 days) at \$4.67 $\frac{1}{8}$, and seven-day grain bills at \$4.67 $\frac{3}{4}$. Cotton and grain for payment closed at \$4.68.

Continental and Other Foreign Exchange

FRENCH francs are steady in terms of both sterling and the dollar. The French economic situation is more gratifying than at any time in the past year as exports are increasing and domestic employment is at a high level. However, the Government deficit continues to mount as a result of the cost of armaments. A few days ago Finance Minister Reynaud offered a report on the gold holdings of the Exchange Equalization Fund. Statements are to be published at intervals which will show the status of the Fund as of three or four months prior to the publication date. The present is the second such statement and reads as follows:

At End of—	In Kilos 900-1000 Fine	In Francs According to Value on Each Date
February, 1939.....	459,132	17,423,000,000
January, 1939.....	376,485	14,321,000,000
December, 1938.....	326,945	12,502,000,000
November, 1938.....	128,725	4,942,000,000
October, 1938.....	54,776	2,167,000,000

Charles R. Hargrove, Paris correspondent of the "Wall Street Journal," in commenting on the above official tabulation, said: "If it be added that since the end of February the fund is known to have continued to increase its stocks of the yellow metal, it is only fair to the Finance Minister to admit that his success in defending and reenforcing the currency has been complete. It is true that in the figures cited for the end of October M. Reynaud admits consideration of 46,750 kilos valued at 1,700,000,000 francs, which the fund had placed in the keeping of the rentes equalization fund, so that when M. Reynaud came into office he actually found a gold stock of over 101,000 kilos, of value 3,767,000,000 francs. But even so, he can claim an increase of 354% in the first four months of his ministry."

The Belgian currency continues firm, with the spot rate ruling around 17.00. Future guilders are also showing a better tone. The discount on 90-day guilders has narrowed from 12½ points below the basic cable rate on July 12 to 8 points discount, while 30-day guilders are at a discount of 2½ points from spot.

Recent reports from Paris and Amsterdam state that the Belgian Government is negotiating a 2,000,000,000-franc loan with Mendelssohn & Co. The proceeds will be used to meet both the ordinary and extraordinary expenditures of 1939. It is planned that the loan should run for one year with the option of renewal. The Government's borrowing requirements are estimated at around 2,500,000,000 francs, but it is at present impossible to issue an internal loan.

The statement of the Bank of Belgium for the week ended July 13 shows that the note circulation has reached the highest level since Oct. 20. The bank is in an exceptionally strong position. Its total gold stocks stand at 3,303,700,000 belgas, its ratio of gold to notes at 72.59%, and its ratio of gold to total sight liabilities at 69.43%.

Greek exchange is regarded as one of the minor units in the New York market. The currency is of interest at present because the United States Department of Commerce was recently advised that a law has been enacted in Greece which requires residents to sell to an authorized bank within three months all foreign exchange received from abroad as profits or other earnings from business carried on in Greece or as remuneration for service rendered in Greece to persons or firms established abroad.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity a	Range This Week
b c France (franc).....	3.92	6.63	2.64¾ to 2.65 3-16
Belgium (belga).....	13.90	16.95	16.99 to 17.00
Italy (lira).....	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc).....	19.36	32.67	22.54¼ to 22.57¼
Holland (guilder).....	40.20	68.06	53.30 to 53.60

a New dollar parity as before devaluation of the European currencies.

b Franc cut from gold and allowed to "float" on June 20, 1937.

c On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.72 against 176.72 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.65, against 2.65; cable transfers at 2.65, against 2.65. Antwerp belgas closed at 16.99¾ for bankers' sight bills and at 16.99¾ for cable transfers, against 16.99½ and 16.99½. Final quotations

for Berlin marks were 40.13 for bankers' sight bills and 40.13½ for cable transfers, in comparison with 40.13 and 40.13½. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia is nominally quoted but most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72, against 0.72; on Poland at 18.83 against 18.83; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.86, against 0.85⅞.

EXCHANGE on the countries neutral during the war presents no new features of importance. All these currencies move in close sympathy with sterling. For the past 10 days the Holland guilder has displayed exceptional firmness. It was thought some days ago that the guilder was pegged at around 53.08 cents, but currently the quotation is far above this figure. The firmness in the tone of the guilder is attributed in Amsterdam to the expectation of success in former premier Colijn's attempt to form a new cabinet selected from elements favoring conservative fiscal measures.

Bankers' sight on Amsterdam finished on Friday at 53.52, against 53.22 on Friday of last week; cable transfers at 53.53, against 53.22; and commercial sight bills at 53.48, against 53.17. Swiss francs closed at 22.56 for checks and at 22.56 for cable transfers, against 22.54¾ and 22.54¾. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.90½ and 20.90½. Checks on Sweden closed at 24.12½ and cable transfers at 24.12½, against 24.12 and 24.12; while checks on Norway finished at 23.53 and cable transfers at 23.53, against 23.53 and 23.53.

EXCHANGE on the South American countries continues to be held steady with relation to sterling and the dollar through local exchange controls. However during the past week or more the Brazilian milreis has shown a tendency to weaken. London dispatches a few days ago asserted that some gold which had been held for private account in London is now being moved to Argentina for greater safety. Although no open market for gold exists in Buenos Aires, arrangements have been made whereby the Central Bank of Argentina holds gold under earmark for foreign account, private as well as official.

Argentine paper pesos closed on Friday at 31.22 for bankers' sight bills, against 31.22 on Friday of last week; cable transfers at 31.22, against 31.22. The unofficial or free market rate was 23.20@23.25, against 23.15@23.20. Brazilian milreis are quoted at 5.10, against 5.10@5.15. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 18.60, against 18½.

EXCHANGE on the Far Eastern countries follows familiar trends, as all these units are attached to sterling either legally or through exchange control. The Shanghai dollar continues to display extreme weakness as a result of Japanese interference with the yuan.

Closing quotations for yen checks yesterday were 27.31, against 27.31 on Friday of last week. Hongkong closed at 28 13-16@28¾, against 28 15-16@29 1-16; Shanghai at 9¼, against 12¾; Manila at 49.85, against 49.85; Singapore at 54.90, against 54.95; Bombay at 34.93, against 34.93; and Calcutta at 34.93, against 34.93.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England...	141,352,112	327,425,770	327,379,409	236,725,915	193,259,893
France...	311,709,184	293,728,209	296,117,650	437,492,666	569,412,187
Germany...	63,840,050	2,524,000	2,483,600	2,425,000	3,591,950
Spain...	63,667,000	63,667,000	87,323,000	88,092,000	90,775,000
Italy...	23,400,000	25,232,000	25,232,000	42,575,000	61,405,000
Netherlands	96,007,000	123,394,000	103,824,000	50,936,000	57,142,000
Nat. Belg.	93,690,000	82,202,000	105,795,000	106,871,000	101,475,000
Switzerland	98,644,000	111,449,000	83,598,000	49,444,000	45,266,000
Sweden...	34,222,000	29,201,000	25,844,000	24,030,000	19,770,000
Denmark...	6,555,000	6,539,000	6,549,000	6,553,000	7,394,000
Norway...	6,666,000	7,442,000	6,602,000	6,604,000	6,602,000
Total week...	879,752,346	1,072,803,979	1,070,747,659	1,051,748,581	1,156,093,030
Prev. week...	880,125,593	1,032,748,169	1,072,217,205	1,047,007,678	1,351,975,593

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (148s. 6d. per fine ounce), the Bank reported holdings of £247,075,959 equivalent, however, to only about £141,352,112 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of U. S. Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7,9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Are Rural Electrification Projects Self-Liquidating?

By ERNEST R. ABRAMS

Included in the Administration's new lending program, now before Congress in the form of a bill calling for credits of \$2,660,000,000 to various agencies for the establishment of self-liquidating projects, is an allocation of \$460,000,000 over the next seven years for the expansion of rural electrification. And since this proposed credit will be in addition to \$40,000,000 already appropriated for such activity during the current fiscal year, approval of this program would make available an even half billion dollars for carrying electricity to the farmers of the Nation during the seven years ending with June 30, 1946.

Other provisions of the program would earmark three-quarters of a billion dollars for the construction of express post roads and highways, and another half-billion for the purchase of equipment to be leased to the railroads of the country, and since both represent fields of activity in which the Government has had no recent experience, any appraisal of their self-liquidating possibilities must be based largely on conjecture. But the national rural electrification program of the Federal Government is now well along in its fifth year, and an ample record by which to judge the self-liquidating character of these projects is available.

Established by executive order on May 11, 1935, as an emergency agency, and converted into a formal Federal bureau on May 20, 1936, through the adoption of the Rural Electrification Act, the Rural Electrification Administration was created primarily to carry electricity "to as many farms as possible in the shortest possible time, and to have it used in quantities sufficient to affect rural life." And to finance this socially desirable program,

Congress made \$50,000,000 available to the REA for the 1937 fiscal year, and \$40,000,000 each year for the nine succeeding years. But special appropriations have substantially increased the amount of Federal funds available to the REA for, by the close of the 1939 fiscal year, it had allotted approximately \$229,000,000 to a long list of projects, or about \$100,000,000 more than had been provided under the provisions of the Rural Electrification Act.

At the close of April, 1935, or just 11 days before the REA was first established, 758,900 farms in the United States were being served with central station electricity, equivalent to 11.8% of all the occupied farms in the country, and to 17.5% of all farms with dwellings valued at more than \$500. And while, at first glance, the electrification of less than an eighth of the occupied farms of the Nation would appear a severe indictment of private enterprise, it is well to remember that these 758,900 electrified farms represented an increase in rural electrification of more than 145% in nine years. Certainly the carrying of electricity to 449,775 farms in less than a decade, half of which covered the worst of depression years, was a noteworthy achievement in public service.

Nevertheless, had private utility managements been half so astute during this period as were our politicians in appraising the force of the desire of the average American farmer for central station electricity to lighten his daily tasks, and to bring many of the advantages of urban living to his family, they would have ignored the economics of rural extensions, and would have carried their service to the rural areas within their fields of operation as the less costly of two evils. For in that event there would have been no Federal rural electrification activities to plague them today. But most managements were too concerned with the almost certain loss of operating income, which the extension of service into thinly settled regions would entail, and which could be retrieved only through higher rates to profitable urban customers, to realize they were laying themselves wide open to public competition. For the farmers of the country have ever been the special pets of politicians, and these spenders of other peoples' money immediately converted this unsatisfied farm desire for central station electricity into a burning political issue.

During the four years ended with April of 1939 the REA has allotted a total of \$209,087,830 to 592 rural electrification projects in 44 States, and by that date 586 of these projects had built and energized 99,657 miles of rural electric lines which were carrying electricity to 218,161 rural customers, exclusive of the lines and customers of certain rural electrification projects in the Tennessee Valley which had obtained their funds from other sources than the REA.

In the meanwhile the privately-owned electric utilities, stirred into action by the prospects of permanently losing the potential custom of the farmers within their service areas, and by the probability of having public projects within their spheres of operation, accelerated their construction of farm lines, with the result that 484,284 new farm customers were connected to their systems during the same four-year period, or some 120% more farms than were connected by REA projects.

Accordingly, the product of this combined Federal and private rural electrification activity has been the addition of 702,700 farms to the electric consumers of the Nation, an increase of 92.6% in four years, which has boosted the proportion of American farms enjoying central station electricity at the close of April to 22.7% of all occupied farms in the country, and to 33.8% of all farms with dwellings valued at over \$500. Yet this is not the complete picture, for approximately 300,000 occupied farms adjacent to rural electric lines were not making use of the central station electricity available to them on April 30, either because they could not afford it, or because they were uninterested in its convenience. But if these non-consuming farms to which service was available were added to the consuming farms, then 27.3% of all occupied farms, and 40.7% of all farms with dwellings valued at more than \$500, either were using central station electricity, or could have used it, at the close of last April.

Obviously, in view of the large rural Negro population of the South, and the many poor share-croppers of the South and West, nothing approaching 100% farm use of central station electricity need ever be expected, unless some benevolent Administration decides to wire farm premises gratis, give the farmers the facilities they require to use electricity, and then supply their electric requirements for little or nothing. Yet in any appraisal of the self-liquidating possibilities of rural electrification it is necessary to approximate the proportion of American farmers who can become paying customers of electric projects. Fortunately, the first REA Administrator, Morris L. Cooke, has supplied the necessary estimate.

In October of 1935 Senator George W. Norris wrote Mr. Cooke for his opinion as to "the propriety, the wisdom, and the justice" of providing subsidies, either by the Federal Government, or by the States, or by their combined action, to carry electricity to the farmers. And after pointing out that the private utilities had already connected "the cream" of the farm business, he observed:

"What remains, naturally cannot be operated on the same level of profit, and on an extensive building program much of it can probably not be supplied at a profit, unless some such subsidy is provided for line construction."

And in his answer to this letter, during the following month, Mr. Cooke had the following to say:

"... we have conceived it to be a part of our task to demonstrate that costs of rural service can be markedly lowered. ... While such achievement will have demonstrated that the obstacles to wider rural electrification on a self-liquidating basis are surmountable, the great majority of farms would still continue to remain without service. Almost three-fourths of our farm people would remain condemned to drudgery. ... Under such a program as you have proposed, it should be possible to have 50% of all rural homes—farm and non-farm—electrified in 10 years at a total investment, private and public, of \$1,500,000,000. ... Under any reasonable assumption as to improvement in rural conditions, probably fully one-third of such investment would be self-supporting."

It would appear that four reasonable inferences may be drawn from this exchange of letters between the leading exponent of public ownership of electric utilities today and the engineer entrusted with devising the methods for taking "electricity to as many farms as possible in the shortest possible time." First, speed would appear to be the very essence of this activity—"in the shortest possible time." Second, it would appear that both these public power advocates recognized that little more

than a fourth of our farms could be served with central station electricity on a self-liquidating basis. Third, Mr. Cooke appears quite certain that after the first quarter of our farms has been electrified, some Government subsidy will be necessary to carry electricity to the next quarter. And, fourth, he appears to further believe that after half the farms in the United States are being served with central station electricity, only around a third of the investment in rural electrification facilities will be—not self-liquidating, but merely self-supporting.

If we may accept these, at least semi-official, estimates of the economic workings of rural electrification with confidence, then we may safely assume that the great majority of all future projects for carrying electricity to the farmers will not be self-liquidating and that, before long, they will not even be self-supporting. For, as we have already noted, central station electricity had been carried to 27.3% of the occupied farms of the country by the end of last April, or to substantially the quarter of the farms in the country which Mr. Cooke felt could be served on a self-liquidating basis. And after central station service has been extended to about 386,000 additional farms, or after the total number of farms to which central station electricity was available last April has been increased by 22%, then even the self-supporting possibilities of rural electrification will have been largely exhausted. Thereafter it will be necessary for the taxpayers of the Nation to bear a portion of the cost of service to added farm customers in their tax bills, if additional farms are to enjoy central station service.

Although political exponents of Federal rural electrification have carefully soft-pedaled the fact, the private utilities of the country, ever on the hunt for profitable customers, have been building lines into rural areas for nearly half a century. But before they have reached into new areas, they have first determined that the probable near-term revenues to be derived from these extensions would at least carry the cost of service, with good prospects of a reasonable return on their investment over the long term. And their years of experience in serving rural areas has demonstrated that, on the average, no rural line will be self-supporting, let alone self-liquidating, with less than four farm customers to each mile of line. Even then revenues during the years immediately following the construction of farm lines have often been violently distorted by a succession of poor crops, which seriously affected the farmers' buying power.

But this private utility experience seems to have been completely ignored by the REA during its four years of activity. Excluding those States in which no REA lines were in operation on May 1 last, the tangible results of the Federal rural electrification program have been the construction of 99,657 miles of rural lines in 40 States, and the connection to these lines of 218,161 new rural customers. Or, in other words, the REA has been financing the construction of rural lines to serve an average of 2.19 customers to the mile, approximately half the number of connections the privately-owned utilities have found necessary before new rural extensions were economically feasible.

In addition, in only two of the 40 States in which REA projects had connected 13,254 new

rural customers did the number of customers average more than four to the mile, and in only two additional States, containing 13,565 new REA customers, was the average between three and four customers to the mile. And more tragic, in 19 States in which REA projects had connected 78,162 rural customers the average was less than two customers to the mile. Senator Norris pointed the reason for this low average of customers per mile when he stated to Mr. Cooke in October, 1935, that the private companies had already connected "the cream" of the farm business. Possibly most of the areas where four farmers to the mile could afford central station electricity were being served by established utilities before the politicians discovered rural electrification and converted it into a vehicle for reelection. But this skimming of "the cream" hardly contributes to the self-liquidating possibilities of electrification projects in remaining rural areas.

Even more damaging to the feasibility of further rural electrification are the operating records of those projects which have been engaged in carrying electricity to the farmers for at least the past year, for these records would indicate that either the statutory requirement that REA loans be made only to "self-liquidating projects which give assurance of sufficient earnings to cover full operating costs and return of the loan with interest within a period of not more than 25 years" has been openly flaunted, or that economic justification has been subjected to political expediency, or that the sponsors of the program have lacked sufficient experience and knowledge to safeguard the funds of the taxpayers. For a recent survey of existing projects has shown the great majority have failed to earn sufficient profits after cash operating costs to cover depreciation on their lines, and to meet the interest charges on their loans, let alone repay any instalments of the principal to the Federal Treasury. In fact, this survey disclosed that, by and large, existing projects are earning, on the basis of accounting standards employed by private enterprise, only somewhere between a half and three-fourths of their actual operating costs, including fixed charges of roughly \$4.25 per annum for each \$100 borrowed from the REA, which is necessary to return the loan with 3% interest during a period of 25 years.

Obviously, then, with the more densely populated rural areas already served by the private companies before the REA was established, and with the more promising of the remaining rural areas already invaded by the Federal program, there would appear little likelihood that many future rural electrification projects can be either self-liquidating or self-supporting. In fact, there are ample grounds for the belief that the entire national rural electrification program of the Federal Government may have to go the way of the irrigation projects of 30 years ago.

Many of you will recall that shortly after the turn of the century politicians were evidencing the same feverish interest in providing the farmer with water for his lands they are now showing in placing electricity in his house and barns, and that these irrigation projects were invariably touted as not only self-supporting but money-making undertakings that would return every dollar of Federal investment to the Treasury with the blessings of the farmers. But when drought and floods, hot

winds and grasshoppers, plague and despair settled on the land, and the farmers set up a clamor for relief, political fortunes required their debts to the Federal Government be forgiven. Before their slates were wiped clean a few irrigation projects actually repaid a portion of their loans, although the great majority paid little or nothing, but the record fails to show a single instance where an irrigation project ever proved self-liquidating—where a single one of them ever returned its loan with interest to the Federal Government.

This may yet be the record of the "self-liquidating" rural electrification projects in which the Federal Government now proposes the further investment of half a billion dollars.

STATUS OF NATIONAL RURAL ELECTRIFICATION PROGRAM AS OF MAY 1, 1939

State	(a) No. of Allotm'ts	(a) Total Allotments	Completed Miles of Rural Lines Built With REA Loans Energized	Number of Customers Receiv'g Service on Such Lines	Customers per Mile of Line
Alabama.....	14	\$4,826,550	2,515	5,437	2.16
Arizona.....	1	145,000	---	255	---
Arkansas.....	12	4,290,500	2,020	3,660	1.81
California.....	3	1,535,500	1,210	1,728	1.43
Colordao.....	8	2,581,000	783	1,537	1.96
Delaware.....	1	895,037	375	718	1.92
Florida.....	5	1,098,000	840	1,560	1.85
Georgia.....	34	10,927,615	5,873	16,393	2.79
Idaho.....	6	1,881,750	465	1,132	2.48
Illinois.....	22	11,444,630	2,701	5,562	2.06
Indiana.....	34	12,776,195	7,393	17,757	2.40
Iowa.....	48	14,428,128	6,569	11,608	1.77
Kansas.....	13	3,840,651	1,189	2,108	1.77
Kentucky.....	23	6,882,720	3,830	7,987	2.09
Louisiana.....	9	2,170,100	1,174	2,271	1.93
Maine.....	1	91,000	66	145	2.20
Maryland.....	2	469,000	220	541	2.46
Michigan.....	14	10,726,000	5,119	9,374	1.83
Minnesota.....	34	14,531,736	8,782	15,036	1.71
Mississippi.....	20	5,788,700	2,242	4,807	2.17
Missouri.....	26	9,342,000	2,546	8,324	3.27
Montana.....	10	1,913,600	1,151	2,203	1.91
Nebraska.....	27	10,092,200	4,511	6,875	1.52
Nevada.....	1	222,000	---	---	---
New Jersey.....	2	420,300	223	617	2.77
New Mexico.....	3	705,000	195	224	1.15
New York.....	1	1,050,000	214	1,300	6.07
North Carolina.....	21	5,106,350	1,579	5,241	3.32
North Dakota.....	5	1,303,972	647	1,171	1.81
Ohio.....	27	13,041,025	7,815	18,680	2.39
Oklahoma.....	18	5,834,000	2,347	4,225	1.80
Oregon.....	5	552,000	247	715	2.90
Pennsylvania.....	9	5,351,200	3,028	6,306	2.08
South Carolina.....	4	2,561,328	1,836	5,364	2.92
South Dakota.....	3	587,000	311	608	1.95
Tennessee.....	12	3,831,058	2,691	11,954	4.44
Texas.....	53	15,769,185	5,872	12,873	2.19
Utah.....	3	274,000	---	---	---
Vermont.....	1	142,000	---	---	---
Virginia.....	12	5,482,800	3,207	6,491	2.02
Washington.....	7	1,641,700	1,024	2,000	1.95
West Virginia.....	2	503,000	202	286	1.41
Wisconsin.....	28	11,259,300	5,999	11,970	1.99
Wyoming.....	8	1,555,800	646	1,373	2.12
Total.....	592	\$209,087,830	99,657	218,416	c2.19

a As of May 5, 1939. b Excludes customers on rural lines built with funds received from other sources. c Average customers per mile of rural line.

Beware of Trend Toward Regimentation

BY THEODORE PRINCE

The ghastly spectre of dictatorship haunts the nations that are still free. For the transition from democracy to a regimented government seems to have taken place, without a struggle, in many parts of the world. If a totalitarian state had been willingly chosen by a free people, democracies would have little to fear for no people would enslave themselves by choice. It is only when we observe the insidious process by which power is obtained and maintained by dictators that doubts must arise as to the permanence of our democratic institutions, particularly since it appears so difficult to determine when and how the totalitarian direction is first taken. Once a definite trend is in motion, there is no choice—economic systems, liberty, and society are all regimented according to the decision of the dictatorial powers. All labor for one end—the glorification of the state. The declaration of Louis the XIV, "L'etat c'est moi," was mild in comparison to the dictates of the present totalitarian rulers—Hitler, Stalin and Mussolini—who have obliterated all law and all rights that conflict with the power they wield to an extent previously unexceeded in the annals of history.

Such an array of omnipotence exists only in the mobilization of a military state devoted to the maintenance of that power. War thus becomes an implement of political aggrandizement instead of a means of defense. Such a permanent military mobilization threatens the very existence of our civilization.

Is there a totalitarian trend here, and if so can our system of government prove itself invulnerable to such influence? Whether events call for the dictator, or the dictator moulds the events that call him into power is an old question which only adds to the perplexity of free nations. Like cancer the growth is bewilderingly rapid and fatal and the only remedy is early extirpation. We in this country, therefore, are vitally concerned with any evidence of a power that could coalesce rapidly into the much-dreaded regimented state.

Our Constitution, which Gladstone eulogized as "the most wonderful work ever struck off at a given time by the brain and purpose of man," made specific grants of power to the Federal Government, which the Supreme Court of the United States confirmed from time to time. But the Constitution goes further in laying down an inviolable and basic scheme for the functioning of the Federal Government which it will be noted heads the first three sections of the first three articles of our Constitution.

"All legislative powers herein granted shall be vested in a Congress of the United States which shall consist of a Senate and House of Representatives."—Section 1, Article I.

"The executive power shall be vested in a president of the United States of America."—Section 1 of Article II.

"The judicial power of the United States shall be vested in one Supreme Court and in such inferior courts as the Congress may from time to time ordain and establish."—Section 1 of Article III.

No prohibition could be more clear. Having in view the historical background, the then immediate exigency, and the responsibility for a permanent union, the framers of our Constitution must have felt that the importance of this allocation of powers was paramount. Undoubtedly they foresaw that a combination of such powers in one man, or in a combination of commissions, bureaus, or agencies, might overturn our delegated and apportioned powers into a totalitarian state. The Supreme Court (in 103 U. S. 168 *Kilbourn vs. Thompson*) has confirmed this in clear language. "It is essential to the administration of the Federal Government that the lines which separate its three coordinate departments should be clearly defined and followed without any encroachment by any one of them on the powers confided to the others."

Where does our system of governmental procedure stand today? Have Congress, the president, and our judiciary preserved the separate exercise of these powers as set forth in the Constitution?

Only lately the executive in a far reaching movement tried to compel the legislative power practically to destroy the judicial powers guaranteed under the Constitution. The infamous court packing bill indicates how a fusion of even two of the powers, executive and judicial, could lead directly to a regimented and finally totalitarian state. That particular method failed, but a far extended network of multiple bureaus and commissions, closely linked with the advent and functioning of the "New Deal"

can gradually undermine the independence of the powers of the three branches of our government.

The line of demarcation between supervision, regulation, and, finally, management grows thinner as the bureaucrats get bolder and bolder as is their wont, and may end in outright regimentation. In many instances the commission is prosecutor, judge and jury, and the law cannot reverse on appeal a decision of an agency where the question of fact can be supported by the evidence, even though the weight of evidence may be against the decision. A decision was lately reversed, however, where the entire method of procedure by a commission was so prejudicial and violative of a fair inquiry that no sound judgment could have been rendered. The danger is apparent.

Perhaps a clearer view may be had by an examination of these various agencies in particular agencies.

Some time in 1928 the Interstate Commerce Commission authorized the St. Louis and San Francisco Railway to issue \$102,000,000 of bonds, (about one-third of its bonded indebtedness) "to be sold at not less than 94¼ and interest" and also \$49,000,000 of preferred stock to redeem \$103,073,000 income and adjustment mortgage bonds. Four years later the ICC granted the application of the Frisco for a loan from the Reconstruction Finance Corporation, practically on condition that the road effect a reorganization! There was no authority for that condition and none for the order of the ICC by which the Frisco assumed an interest charge on \$102,000,000 of bonds in exchange for bonds carrying no fixed charge, or if such authority actually existed it was unwisely granted. A decision which hastened if it did not cause its bankruptcy.

Again the ICC lately has determined the *price* at which services to passengers shall be rendered. This is management, not supervision. That this commission exercises quasi-legislative and quasi-judicial authority can now hardly be questioned. In fact the ICC has achieved such control that the only important action for which its approval is unnecessary is the declaration by a railroad of a cash dividend.

How powers exercised, grow and become inaccessible to redress except through lengthy, costly, and uncertain litigation on Constitutional grounds, is apparent in these few instances, chosen from many. The inability to prevent the Government's repudiation of its solemn promises to pay in gold would support that statement. But our criticism here is on broader grounds—the unwarranted usurpation of powers resulting in consequent danger to our form of government, should ambitious individuals unite the powers thus spread among an increasing number of bureaus and commissions, each in turn further extending its control.

The Tennessee Valley Authority is a dictatorial unit in full flower. From flood control, navigation and national defense it has grown into an agency for destroying private competition and initiative, and forcing out of business lawfully engaged and fairly administered enterprises. It would take more than a Sherlock Holmes to find any authority in the legislative act creating that commission to justify the broad and unwarranted assumption of such powers.

How far the idea of the substitution of a government by men for a government by law has advanced in some minds is indicated by the dissenting opinion from a majority ruling of the Federal Power Com-

mission in the Otter Tail Power Co. case permitting the company to split its stock four-for-one. Commissioner John W. Scott writes in that dissenting opinion, "There is nothing to show that any benefit that might be derived by the applicant as a result of the proposed stock split-up will be passed on to consumers served by it."

The Securities and Exchange Commission as well as the Securities Act of 1933 adds to the list of infringements upon Constitutional order. The Act of 1933 condemns alike for what is said and what is unsaid. "Protection" has been rampant and has ended by cutting down the incentive to underwrite, thus affecting the prosperity from which people can obtain the wherewithal to buy securities, or the desire to issue them. SEC is now once again going to make the entire process of Wall Street transactions flawless and safe, although the failure of previous regulatory efforts seems to have been well demonstrated.

Section 9 A 2 of the Securities Exchange Act of 1934 is an attempt to make fraudulent manipulation a crime, but it fails to do more than describe its purpose if the purchase or sale of securities should result in price changes. The effort of representatives of 16 national exchanges to secure cooperation from the SEC in clarifying this section has now become history. But it indicated the desire of the SEC to leave the question of fraudulent manipulation a matter of decision by the SEC only and not a clear prohibition that the security operator or distributor may understand so that he may avoid the penalty. Nevertheless the point here raised, that an inadequate definition of what constitutes a crime has no place anywhere, was confirmed by the unanimous decision of the Supreme Court, March 26, 1938, in reversing a conviction in New Jersey for that specific reason.

The National Labor Relations Board is the latest dictatorial commission, thoroughly biased in favor of the labor unions. It represents the perfection of

prosecutor, judge and jury combined into one. It is tyranny and dictatorship per se. Here the employer not only lacks all protection in any formal inquiry directed against him, but the very law itself lacks all elements of fairness and just cooperation. A few flagrant instances should suffice. Under the NLRB a labor union can secure an election, but an employer may not. A labor union may invoke the services of the NLRB without "clean hands"; an employer could not, until recently, secure an election even when bona fide doubt existed as to which of two contending unions, if either, represented a majority of his employees. In such an instance, if he should invoke the aid of courts, however, he must come in with "clean hands."

Speaking of "clean hands," a labor union may spread false tales about an employer to unionize his employees but the employer may not give his honest opinion about the merits of a labor organization. A union may advise workers that they must join the union—such advice being *untrue*. An employer may not advise workers that they need not join a union to hold their jobs, such advice being *true*. A labor union may require an employer to give its members protection from non-union workers. An employer may not secure police protection for non-union members against union workers.

This does not represent democracy. It is pure totalitarianism.

The danger from such governmental agencies is that their practices and injustices may become commonplace, establishing a precedent for further encroachments on the rights of the people.

Meanwhile each governmental agency assumes more and more authority and insidiously merges legislative, judicial and executive powers, contrary to the express prohibition of our Constitution and laws. Therein lies the danger of regimentation and dictatorship. Let us beware!

Text of Resolution Making Appropriations of \$1,755,600,000 for Work Relief and Relief for Fiscal Year Ending June 30 1940—Enacted Under Title of "Emergency Relief Appropriation Act of 1939"—Provides for 130 Hours per Month for Those on Work Projects

The Administration's recently-enacted relief legislation, adopted by Congress in the form of a resolution, appropriating a total of \$1,755,600,000, was placed on the statute book on June 30, the date when President Roosevelt signed the measure. It was on that date that Congress completed action on the legislation, as was indicated in our issue of July 8, page 192. Congressional action on the bill is indicated as follows: Passed the House June 16; amended and passed the Senate June 28; conference agreed to by House on June 29; both House and Senate adopted the conference report on June 30. Of the total amount which the Act appropriates (viz., \$1,755,600,000) \$1,477,000,000 will go to Work Projects Administration; \$100,000,000 to the National Youth Administration, and \$143,000,000 for farm-tenant loans. WPA received \$2,250,221,000 during the 1939 fiscal year. Other appropriations in the Act include \$7,000,000 to the Puerto Rico Reconstruction Administration to continue rural rehabilitation for needy persons in Puerto Rico, and \$1,350,000 for the Bureau of Indian Affairs, Department of the Interior, to continue relief and rural rehabilitation for needy Indians in the United States. Under the general and special provisions of the Act the United States Employees' Compensation Commission is called upon to fix a monthly earning schedule for persons engaged on work projects, and it is stipulated that the hours of work for all persons engaged on such projects financed in whole or part by funds appropriated under the Act shall be 130 hours a month, "except that the Commissioner in his discretion may require a lesser number of hours of work per month in the case of relief workers with no dependents, and the earnings of such workers shall be correspondingly reduced." This provision, and the further action of Congress in substituting in the measure a security wage system for prevailing wages brought about wide-

spread strikes, as indicated in these columns July 15, page 338. In signing the legislation on June 30 the President issued a statement calling attention "to some of the hardships imposed by this bill," but he stated, however, that he could not "withhold my signature and thereby stop work relief for the needy unemployed." The President's statement was given in our item on page 192. The text of the legislation as enacted into law June 30 follows:

[PUBLIC RESOLUTION—No. 24—76TH CONGRESS] [CHAPTER 252—1ST SESSION]

[H. J. Res. 326]

JOINT RESOLUTION

Making appropriations for work relief and relief, for the fiscal year ending June 30, 1940

Resolved by the Senate and House of Representatives of the United States of America in Congress Assembled, That this joint resolution may be cited as the "Emergency Relief Appropriation Act of 1939."

Work Projects Administration

SECTION 1. (a) In order to continue to provide work for needy persons on useful public projects in the United States and its Territories and possessions, there is hereby appropriated to the Works Projects Administration, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, \$1,477,000,000, together with all balances of appropriations under subsection (1) of Section 1 of the Emergency Relief Appropriation Act of 1938, as supplemented by Public Resolution Numbered 1 and Public Resolution Numbered 10 of the Seventy-sixth Congress, which remain unobligated on June 30, 1939, including such unobligated balances of funds transferred to other agencies for non-construction projects under the provisions of section 3 of such Act of 1938, as supplemented, or set aside for specific purposes in accordance with other law: *Provided*, That notwithstanding any other provision of law, funds heretofore irrevocably set aside for the completion of Federal construction projects under authority of the Emergency Relief Appropriation Act of 1938, as amended, shall remain available until June 30, 1940, for such completion, and any such funds which remain unobligated by

reason of the completion or abandonment of any such Federal construction project shall be returned to this appropriation.

(b) The funds provided in this section shall be available for (1) administration; (2) the prosecution of projects approved by the President under the provisions of the Emergency Relief Appropriation Acts of 1935, 1936, 1937, and 1938; and (3) the prosecution of the following types of public projects, Federal and non-Federal, subject to the approval of the President, namely: Highways, roads, and streets; public buildings; parks, and other recreational facilities, including buildings therein; public utilities; electric transmission and distribution lines or systems to serve persons in rural areas, including projects sponsored by and for the benefit of non-profit and cooperative associations; sewer systems, water supply, and purification systems; airports and other transportation facilities; flood control; drainage; irrigation; conservation, including projects sponsored by conservation districts and other bodies duly organized under State law for soil erosion and conservation, preference being given to projects which will contribute to the rehabilitation of individuals and an increase in the national income; eradication of insect, plant, and fungus pests; the production of lime and marl for fertilizing soil for distribution to farmers under such conditions as may be determined by the sponsors of such projects under the provisions of State law; educational, professional, clerical, cultural, recreational, production, and service projects, including training for domestic service; aid to self-help and cooperative associations for the benefit of needy persons; and miscellaneous projects: *Provided, however,* That all persons employed on work projects shall, so far as practicable, be employed on projects nearest their respective homes.

(c) The funds appropriated in this section, exclusive of those used for administrative expenses, shall be so administered that expenditure authorizations for other than labor costs for all the work projects financed from such funds in any State, Territory, possession, or the District of Columbia shall not exceed an average for the fiscal year ending June 30, 1940, of \$6 per month per worker, except that the Commissioner of Work Projects (hereafter referred to as the "Commissioner") may authorize an increase in the average in cases where the increased cost of materials would have the effect of raising such average above \$6 but in no event shall the increase in such average exceed the amount necessary to meet such increase in material costs, and in no event shall such average exceed \$7: *Provided,* That the funds appropriated in this section shall not be used for the purchase of any construction equipment or machinery in any case in which such equipment or machinery can be rented at prices determined by the Commissioner to be reasonable, and his determinations, made in conformity with rules and regulations prescribed by him, shall be final and conclusive.

(d) On and after Jan. 1, 1940, in administering the funds appropriated in this section, not to exceed three-fourths of the total cost of all non-Federal projects thereafter approved to be undertaken within any State, Territory, possession, or the District of Columbia, with respect to which any such funds are used, shall be borne by the United States, and not less than one-fourth of such total cost shall be borne by the State and its political subdivisions, or by the Territory, possession, or the District of Columbia, as the case may be. The facts constituting compliance with the requirements of this subsection shall be determined by the Commissioner, and his determinations, made in conformity with rules and regulations prescribed by him, shall be final and conclusive.

(e) The amount which may be obligated for administrative expenses of the Work Projects Administration in the District of Columbia and in the field shall not exceed in the aggregate the sum of \$50,000,000 during the fiscal year 1940, of which sum the amounts so to be obligated for the following respective purposes shall not exceed these sums: Salaries, \$42,500,000; communication service, \$600,000; travel, \$4,200,000; and printing and binding, \$500,000.

The Commissioner shall transmit to Congress, on the first day of each regular session thereof, a statement showing for each State the names, addresses, positions, and compensation of all employees of the Work Projects Administration whose compensation is at the rate of \$1,200 per annum or more. For the purposes of this paragraph, the term "State" shall include the Territories, possessions, and the District of Columbia.

(f) The functions heretofore vested in the Works Progress Administration are authorized to be carried out until June 30, 1940, by the Work Projects Administration subject to the provisions of this joint resolution and such latter Administration is hereby extended until such date to carry out the purposes of this section.

(g) The President may detail a commissioned officer on the active list of the United States Army to perform the functions of the office of Commissioner of Work Projects, without loss of or prejudice to his status as such officer. Any commissioned officer so detailed shall receive, in addition to his pay and allowances as such officer, an amount sufficient to make his total compensation \$10,000 per annum while he is so detailed.

NATIONAL YOUTH ADMINISTRATION

SEC. 2. (a) In order to provide assistance to needy young persons, there is hereby appropriated to the National Youth Administration, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, \$100,000,000, together with all balances of appropriations for such Administration which remain unobligated on June 30, 1939, and such amounts shall be available for (1) administration; (2) the prosecution of projects approved by the President for the National Youth Administration under the provisions of the Emergency Relief Appropriation Act of 1938; and (3) to provide, subject to the approval of the President, on projects, Federal and non-Federal, of the types specified under section 1 hereof for the Work Projects Administration, part-time work and training to needy young persons who are no longer in regular attendance at school and who have been unable to obtain employment, and to enable needy young persons to continue their education at schools, colleges and universities.

(b) The Administrator of the National Youth Administration shall fix the monthly earnings and hours of work for youth workers engaged on work relief projects of such Administration financed in whole or in part from the appropriation in this section, but such determination shall not have the effect of establishing a national average labor cost per youth worker on such projects during the fiscal year 1940 substantially different from the national average labor cost per such worker on such projects prevailing at the close of the fiscal year 1939.

(c) Not to exceed 5% of the amount made available in this section may be used for administration.

(d) The National Youth Administration is hereby extended until June 30, 1940, to carry out the purposes of this section.

Department of Agriculture

SEC. 3. (a) In order to continue to provide assistance through rural rehabilitation and relief to needy farmers and relief to other needy persons in the United States, its Territories and possessions, there is hereby appropriated to the Department of Agriculture, out of any money in the

Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, \$143,000,000, together with the balance of the appropriation under subsection (3) of section 1 of the Emergency Relief Appropriation Act of 1938 which remains unobligated on June 30, 1939.

(b) The funds provided in this section shall be available for (1) administration (not to exceed the amount obligated for administration in the fiscal year ending June 30, 1939); (2) farm debt adjustment service and making and servicing of loans under this section and prior law; (3) loans; (4) relief; (5) the prosecution of projects approved by the President for the Farm Security Administration under the provisions of the Emergency Relief Appropriation Act of 1938; and (6) the following types of useful public projects, Federal and non-Federal, subject to the approval of the President: (a) Projects involving provision of additional water facilities, (b) projects involving construction and operation of migratory labor camps, and (c) projects involving land development to provide work relief for homesteaders on rural rehabilitation projects.

(c) In making any relief payments under this section, the Secretary of Agriculture is authorized to require of employable recipients of such payments the performance of work on useful public projects, Federal and non-Federal, including work on private or public land in furtherance of the conservation of natural resources, and the provisions of section 24 of this joint resolution, relating to disability or death compensation and benefits, shall apply to such recipients while performing such work.

(d) The Farm Security Administration within the Department of Agriculture is hereby extended until June 30, 1940, to carry out the purposes of this section.

Puerto Rico Reconstruction Administration

SEC. 4. (a) In order to continue rural rehabilitation for needy persons in Puerto Rico, and for other projects described in this section, there is hereby appropriated to the Puerto Rico Reconstruction Administration, Department of the Interior, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, \$7,000,000, together with the balance of the appropriation under subsection (4) of section 1 of the Emergency Relief Appropriation Act of 1938, as supplemented by the Second Deficiency Act, fiscal year 1939, which remains unobligated on June 30, 1939.

(b) The funds provided in this section shall be available for (1) administration; (2) loans; (3) the prosecution of projects approved by the President for the Puerto Rico Reconstruction Administration under the provisions of the Emergency Relief Appropriation Act of 1938; and (4) subject to the approval of the President, for projects involving rural rehabilitation of needy persons.

Indian Service

SEC. 5. (a) In order to continue to provide relief and rural rehabilitation for needy Indians in the United States, there is hereby appropriated to the Bureau of Indian Affairs, Department of the Interior, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, \$1,350,000.

(b) The funds provided in this section shall be available for (1) administration, not to exceed \$67,500; (2) loans; (3) relief; (4) the prosecution of projects approved by the President for the Farm Security Administration for the benefit of Indians under the provisions of the Emergency Relief Appropriation Act of 1938; and (5) subject to the approval of the President, for projects involving rural rehabilitation of needy Indians.

Administrative Agencies

SEC. 6. In order to provide for administrative expenses incidental to carrying out the purposes of this joint resolution, there is hereby appropriated to the following agencies, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940: (1) General Accounting Office, \$5,225,000; (2) Treasury Department: (a) Procurement Division, Branch of Supply, \$5,200,000; (b) Division of Disbursement, \$2,500,000; (c) Office of the Treasurer, \$675,000; (d) Secret Service Division, \$2,500,000; (e) Office of Commissioner of Accounts and Deposits and Division of Bookkeeping and Warrants, \$5,973,825, for administrative accounting; total, Treasury Department, \$14,598,825; (3) Bureau of the Budget, \$26,175; (4) Public Health Service, \$300,000; and (5) Civil Aeronautics Authority, \$250,000.

United States Employees' Compensation Commission

SEC. 7. (a) In order to carry out the provisions of section 24 hereof, there is hereby appropriated to the United States Employees' Compensation Commission, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, \$5,250,000: *Provided,* That so much of the appropriation in this section, as the Commission, with the approval of the Director of the Bureau of the Budget, estimates and certifies to the Secretary of the Treasury will be necessary for the payment of such compensation and administrative expenses, shall be set aside in a special fund to be available and to be administered by the Commission during the fiscal year 1940 for such purposes; and after June 30, 1940, such special fund shall be added to and become part of the "Employees' Compensation Fund, Emergency Relief," set up in accordance with the provisions of the Independent Offices Appropriation Act, 1939: *Provided further,* That the special fund herein authorized shall not be limited in its use to the United States, its Territories, and possessions.

(b) The funds appropriated in this section, together with the balance of funds heretofore appropriated or allocated to such Commission under the Emergency Relief Appropriation Act of 1938 or prior Emergency Relief Appropriation Acts, shall be available for payments to Federal agencies for medical and hospital services supplied by such departments and establishments in accordance with regulations of the Commission for injured persons entitled to benefits under section 24 hereof.

(c) Not to exceed \$75,000 of the amount appropriated in this section shall be available during the fiscal year 1940 for the purposes specified in the appropriation for salaries and expenses of such Commission in the Independent Offices Appropriation Act, 1940.

Executive Office of the President

SEC. 8. There is hereby appropriated to the Executive Office of the President, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, \$850,000. Such sum shall be available for administrative expenses in carrying out the functions heretofore vested in the National Emergency Council and transferred to the Executive Office of the President and the functions of the Radio Division of the Federal Security Agency. Such functions are authorized to be carried out until June 30, 1940. Of the sum appropriated in this section not to exceed \$20,000 may be transferred to such Radio Division.

National Resources Planning Board

SEC. 9. There is hereby appropriated to the National Resources Planning Board, out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June 30, 1940, \$750,000. Such sum shall be

available for administrative expenses in carrying out the functions heretofore vested in the National Resources Committee, and such functions are authorized to be carried out until June 30, 1940. On and after July 1, 1939, and until June 30, 1940, said Board shall be composed of three members to be appointed by the President from widely separated sections of the United States, by and with the advice and consent of the Senate.

Total appropriations, \$1,755,600,000.

General and Special Provisions

Sec. 10. (a) Funds appropriated in this joint resolution to the various Federal agencies shall be so apportioned and redistributed over the period ending June 30, 1940, and shall be so administered during such period as to constitute the total amount that will be furnished to such agencies during such period for the purposes herein set forth.

(b) The funds made available by this joint resolution shall be used only for work relief or relief for persons in need except as otherwise specifically provided herein.

Sec. 11. (a) The Commissioner is authorized to allocate not to exceed \$60,000,000 to other Federal agencies for the operation, under such rules and regulations as the Commissioner may prescribe, of projects of the type specified in subsection (b) of section 1 which are within the scope of the functions usually carried out by such agencies, including administrative expenses of such agencies incident to such operation: *Provided*, That not to exceed 4% of the total amount so allocated to any such agency shall be used for such administrative expenses: *Provided further*, That no project shall be prosecuted under any allocation under this subsection upon which the percentage of non-relief persons employed exceeds 10% of the total number of persons employed.

(b) No Federal construction project, except flood control and water conservation projects authorized under other law, shall be undertaken or prosecuted under the appropriations in this joint resolution unless and until there shall have been allocated and irrevocably set aside Federal funds sufficient for its completion.

(c) No non-Federal project shall be undertaken or prosecuted under appropriations under this joint resolution (except under section 4) unless and until the sponsor has made a written agreement to finance such part of the entire cost thereof as the head of the agency, if the agency administers sponsored projects, determines under the circumstances is an adequate contribution taking into consideration the financial ability of the sponsor. The head of the agency shall prescribe rules and regulations relating to the valuation of contributions in kind by sponsors of projects through furnishing the use of their own facilities and equipment and the services of their own employees, which shall also allow credit only to the extent that the furnishing of such contributions represents a financial burden which is undertaken by the sponsors on account of Work Projects Administration projects, or other sponsored projects.

Sec. 12. None of the funds made available by this joint resolution shall be expended on the construction of any building (1) the total estimated cost of which, in the case of a Federal building, exceeds \$50,000, or (2) the portion of the total estimated cost of which payable from Federal funds, in the case of a non-Federal building, exceeds \$52,000, unless the building is one (a) for which the project has been approved by the President on or prior to July 1, 1939, or for which an issue of bonds has been approved at an election held, on or prior to such date, or (b) for the completion of which funds have been allocated and irrevocably set aside under prior relief appropriation Acts.

Sec. 13. (a) The various agencies for which appropriations are made in this joint resolution are authorized to receive from sponsors of non-Federal projects contributions in services, materials, or money, such money to be deposited with the Treasurer of the United States. Such contributions shall be expended or utilized as agreed upon between the sponsor and such agencies.

(b) All receipts and collections of Federal agencies by reason of operations in consequence of appropriations made in this joint resolution, except cash contributions of sponsors of projects and amounts credited to revolving funds authorized by this joint resolution, shall be covered into the Treasury as miscellaneous receipts.

(c) Except as authorized in this joint resolution, no allocation of funds shall be made to any other Federal agency from the appropriation in this joint resolution for any Federal agency.

Sec. 14. Agencies receiving appropriations under this joint resolution are authorized to prescribe such rules and regulations as may be necessary to carry out the purposes for which such appropriations are made.

Sec. 15. (a) The Commissioner shall fix a monthly earning schedule for persons engaged upon work projects financed in whole or in part from funds appropriated by section 1 which shall not substantially affect the current national average labor cost per person of the Work Projects Administration. After Aug. 31, 1939, such monthly earning schedule shall not be varied for workers of the same type in different geographical areas to any greater extent than may be justified by differences in the cost of living. The Commissioner shall require that the hours of work for all persons engaged upon work projects financed in whole or in part by funds appropriated by section 1 shall (1) be 130 hours per month except that the Commissioner, in his discretion, may require a lesser number of hours of work per month in the case of relief workers with no dependents and the earnings of such workers shall be correspondingly reduced, and (2) not to exceed eight hours in any day and shall not exceed 40 hours in any week.

(b) The Commissioner may authorize exemptions from the above limitations of monthly earnings and hours of work to protect work already done on a project; to permit making up lost time; in the case of an emergency involving the public welfare and in the case of supervisory personnel employed on work projects.

Sec. 16. (a) In employing or retaining in employment on Work Projects Administration work projects, preference shall be determined, as far as practicable, on the basis of relative needs and shall, where the relative needs are found to be the same, be given in the following order: (1) Veterans of the World War and the Spanish-American War and veterans of any campaign or expedition in which the United States has been engaged (as determined on the basis of the laws administered by the Veterans' Administration) who are in need and are American citizens; and (2) other American citizens, Indians and other persons owing allegiance to the United States who are in need.

(b) There shall be removed from employment on Work Projects Administration projects all relief workers, excepting veterans, who have been continuously employed on such projects for more than 18 months, and any relief worker so removed shall be ineligible to be restored to employment on such projects until after (a) the expiration of 30 days after the date of his removal, and (b) recertification of his eligibility for restoration to employment on such projects. In the case of relief workers whose period of 18 months of continuous employment expires before

Sept. 1, 1939, this section shall apply to require their removal not later than Aug. 31, 1939, rather than on such expiration date.

(c) In considering employment of persons upon work projects prosecuted under the appropriations contained in this joint resolution, the agency providing the employment shall determine whether such persons are able to perform the work on work projects to which they can be assigned and no person shall be employed or retained for employment on any such project whose work habits are such or work record shows that he is incapable of performing satisfactorily the work to which he may be assigned on the project.

(d) There shall be removed from employment on Work Projects Administration projects all relief workers whose needs for employment have not been certified by, and, except as provided in section 17 (b), no relief worker shall be employed on such projects until after his need for employment has been certified by (a) a local public certifying agency or (b) the Work Projects Administration where no such agency exists or where the Work Projects Administration certifies by reason of its refusal to accept certification by local public agencies.

(e) No alien shall be given employment or continued in employment on any work project prosecuted under the appropriations contained in this joint resolution and no part of the money appropriated in this joint resolution shall be available to pay any person who has not made or who does not make affidavit as to United States citizenship, such affidavit to be considered prima facie evidence of such citizenship.

(f) The Commissioner shall cause a periodic investigation to be made of the rolls of relief employees on work projects, and shall eliminate from the rolls those not in actual need, such investigation to be made so that each case is investigated not less frequently than once every six months.

Sec. 17. (a) No person in need who refuses a bona fide offer of private employment under reasonable working conditions which pays the prevailing wage for such work in the community where he resides and who is capable of performing such work shall be employed or retained in employment on work projects under the funds appropriated in this joint resolution for the period such private employment would be available.

(b) Any person who takes such private employment shall at the expiration thereof be entitled to immediate resumption of his previous employment status with the Work Projects Administration if he is still in need and if he has lost the private employment through no fault of his own, and if he has first drawn all the benefits of unemployment compensation that shall have accrued to him during his term in private employment and which are available to him.

(c) In order to insure the fulfillment of the purposes for which such appropriations are made and to avoid competition between the Work Projects Administration and other Federal or non-Federal agencies in the employment of labor on projects of any nature whatsoever, financed in whole or in part by the Federal Government, no person in need shall be eligible for employment on any work project of the Work Projects Administration who has refused to accept employment on any other Federal or non-Federal project at earnings comparable with or higher than the earnings established for similar work on work projects of the Work Projects Administration: *Provided further*, That any person in need who has been engaged on any Federal or non-Federal project and whose service has been regularly terminated through no fault of his own shall not lose his eligibility for reemployment on any other Federal or non-Federal work project on account of such previous employment.

Sec. 18. (a) No person shall be employed or retained in employment in any administrative position, or in any supervisory position on any project, under the appropriations in this joint resolution unless such person before engaging in such employment (or prior to Aug. 1, 1939, in the case of any person employed before such date who has not taken an oath of office) subscribes to the following oath:

"I, A. B., do solemnly swear (or affirm) that I will support and defend the Constitution of the United States against all enemies, foreign and domestic; that I will bear true faith and allegiance to the same; that I take this obligation freely, without any mental reservation or purpose of evasion; and that I will well and faithfully discharge the duties of the office (or employment) on which I am about to enter (or which I now occupy). So help me God."

The head of the agency shall designate administrative and supervisory employees to administer such oath, but no fee shall be charged therefor.

(b) No portion of the appropriation made under this joint resolution shall be used to pay any compensation after Sept. 30, 1939, to any person who advocates, or who is a member of an organization that advocates, the overthrow of the Government of the United States through force or violence.

Sec. 19. In carrying out the purpose of the appropriations in this joint resolution, the Secretary of the Treasury with the approval of the Director of the Bureau of the Budget, is authorized to prescribe rules and regulations for the establishment of special funds for any agency receiving an appropriation under this joint resolution, in the nature of revolving funds for use, until June 30, 1940, in the purchase, repair, distribution, or rental of materials, supplies, equipment, and tools.

Sec. 20. The provision of section 3709 of the Revised Statutes (41 U. S. C. 5) shall not apply to any purchase made or service procured in connection with the appropriations in this joint resolution when the aggregate amount involved is less than \$300.

Sec. 21. The appropriations in this joint resolution for administrative expenses and such portions of other appropriations in this joint resolution as are available for administrative expenses may be obligated in the amounts which the agency, with the approval of the Director of the Bureau of the Budget, shall have certified to the Secretary of the Treasury as necessary for personal services, in the District of Columbia and elsewhere, and for contract stenographic reporting services, supplies and equipment; purchase and exchange of lawbooks, books of reference, directories, and periodicals, newspapers and press clippings; travel expenses, including expenses of attendance at meetings of officials and employees of the agency on official business; rental at the seat of government and elsewhere; purchase, operation, and maintenance of motor-propelled passenger-carrying vehicles; printing and binding and such other expenses as may be necessary for the accomplishment of the objectives of this joint resolution.

Sec. 22. (a) The provisions of Executive Order Numbered 7916, dated June 24, 1938, shall not apply to positions the compensation of which is payable from appropriations contained in this joint resolution, and such appropriations shall not be available for the compensation of the incumbent of any position placed in the competitive classified civil service of the United States after Jan. 10, 1939.

(b) In carrying out the purposes of this joint resolution the agencies receiving appropriations herein or allocations under such appropriations are authorized to accept and utilize such voluntary and uncompensated services, appoint, without regard to civil-service laws, such officers and employees, and utilize, with the consent of the head of the Federal agency by which they are employed, such Federal officers and employees, and with the consent of the State such State and local officers and employees

at such compensation as shall be determined by the head of the agency involved, as may be necessary, and prescribe their authorities, duties, responsibilities, and tenure, and, without regard to the Classification Act of 1923, as amended, to fix the compensation of any officers and employees so appointed.

(c) Appointments to Federal positions of an administrative or advisory capacity under the appropriations in this joint resolution in any State shall be made from among the bona fide citizens of that State so far as not inconsistent with efficient administration.

SEC. 23. In making separations from the Federal service, or furloughs without pay to last as long as three months, of persons employed within the District of Columbia, under the provisions of this joint resolution, the appointing power shall give preference, as nearly as good administration will warrant, in retention to appointees from States that have not received their share of appointments according to population: *Provided, however*, That soldiers, sailors, and marines, the widows of such, or the wives of injured soldiers, sailors, and marines, who themselves are not qualified, but whose wives are qualified to hold a position in the Government service, shall be given preference in retention, in their several grades and classes, where their ratings are good or better.

SEC. 24. The provisions of the Act of Feb. 15, 1934 (48 Stat. 351), as amended, relating to disability or death compensation and benefits shall apply to persons (except administrative employees qualifying as civil employees of the United States) receiving compensation from the appropriations in this joint resolution for services rendered as employees of the United States: *Provided*, That this section shall not apply in any case coming within the purview of the workmen's compensation law of any State, Territory, or possession, or in which the claimant has received or is entitled to receive similar benefits for injury or death.

SEC. 25. None of the funds made available by this joint resolution shall be available—

(a) After June 30, 1939, for the operation of any theater project, except that any person employed on any such project on June 30, 1939, may continue to be carried on the pay roll, with or without assignment of duty incidental to the closing down of such project, and paid his salary or wage (1) for the month of July 1939, if such person is an administrative, supervisory, or other noncertified worker, or (2) for a period ending not later than September 30, 1939, if such person is a certified relief worker; or

(b) After August 31, 1939, for the operation of any projects sponsored solely by the Works Projects Administration.

This section shall not prohibit the payment of wages or salaries accrued, or of non-labor obligations incurred, in connection with any such project if the wages or salaries accrued or the obligation was incurred prior to Aug. 1, 1939, Oct. 1, 1939, or Sept. 1, 1939, as the case may be.

SEC. 26. The Commissioner and the National Youth Administrator are authorized to consider, ascertain, adjust, determine, and pay from the appropriation in section 1 or section 2 hereof any claim arising out of operations thereunder accruing after the effective date of this joint resolution on account of damage to or loss of privately owned property caused by the negligence of any employee of the Work Projects Administration or the National Youth Administration, as the case may be, while acting within the scope of his employment. No claim shall be considered hereunder which is in excess of \$500, or which is not presented in writing within one year from the date of accrual thereof. Acceptance by a claimant of the amount allowed on account of his claim shall be deemed to be in full settlement thereof, and the action upon such claim so accepted by the claimant shall be conclusive.

SEC. 27. The Commissioner is authorized to call to the attention of the city, county, and State governments the unemployment situation of that city, county, or State, and to seek the cooperation of the State or any subdivision thereof in meeting the unemployment problem.

SEC. 28. Any person who knowingly and with intent to defraud the United States makes any false statement in connection with any application for any work project, employment, or relief aid under the appropriations in this joint resolution, or diverts, or attempts to divert or assists in diverting, for the benefit of any person or persons not entitled thereto, any portion of such appropriations, or any services or real or personal property acquired thereunder, or who knowingly, by means of any fraud, force, threat, intimidation, or boycott, or discrimination on account of race, religion, political affiliations, or membership in a labor organization, deprives any person of any of the benefits to which he may be entitled under any such appropriations, or attempts so to do, or assists in so doing, or who disposes of, or assists in disposing of, except for the account of the United States, any property upon which there exists a lien securing a loan made under the provisions of this joint resolution or the Emergency Relief Appropriation Acts of 1935, 1936, 1937, and 1938, shall be deemed guilty of a felony and fined not more than \$2,000 or imprisoned not more than two years, or both. The provisions of this section shall be in addition to, and not in substitution for, any other provisions of existing law, or of this joint resolution.

SEC. 29. (a) It shall be unlawful for any person knowingly to solicit, or knowingly be in any manner concerned in soliciting, any assessment, subscription, or contribution for the campaign expenses of any individual or political party from any person receiving compensation or employment provided for by this joint resolution.

(b) Any person who knowingly violates any provision of this section shall be guilty of a felony and, upon conviction, shall be fined not more than \$1,000 or imprisoned for not more than one year, or both. The provisions of this section shall be in addition to, and not in substitution for, any other provisions of existing law, or of this joint resolution.

SEC. 30. (a) It shall be unlawful for any person, directly or indirectly, to promise any employment, position, work, compensation, or other benefit, provided for or made possible by this joint resolution, or any other Act of the Congress, to any person as consideration, favor, or reward for any political activity or for the support of or opposition to any candidate in any election or any political party.

(b) Except as may be required by the provisions of subsection (b) of section 31 hereof, it shall be unlawful for any person to deprive, attempt to deprive, or threaten to deprive, by any means, any person of any employment, position, work, compensation, or other benefit, provided for or made possible by this joint resolution, on account of race, creed, color, or any political activity, support of, or opposition to any candidate or any political party in any election.

(c) Any person who knowingly violates any provision of this section shall be guilty of a felony and, upon conviction, shall be fined not more than \$1,000 or imprisoned for not more than one year, or both. The provisions of this section shall be in addition to, and not in substitution for, any other provisions of existing law, or of this joint resolution.

SEC. 31. (a) It shall be unlawful for any person employed in any administrative or supervisory capacity by any agency of the Federal Government, whose compensation or any part thereof is paid from funds authorized or appropriated by this joint resolution, to use his official authority or influence for the purpose of interfering with an election or

affecting the results thereof. While such persons shall retain the right to vote as they please and to express privately their opinions on all political subjects, they shall take no active part, directly or indirectly, in political management or in political campaigns or in political conventions.

(b) Any person violating the provisions of this section shall be immediately removed from the position or office held by him, and thereafter no part of the funds appropriated by this joint resolution shall be used to pay the compensation of such person. The provisions of this section shall be in addition to, and not in substitution for, any other provisions of existing law, or of this joint resolution.

SEC. 32. No part of any appropriation in this joint resolution shall be used to pay the salary or expenses of any person in a supervisory or administrative position who is a candidate for any State, district, county, or municipal office (such office requiring full time of such person and to which office a salary or per diem attaches), in any primary, general or special election, or who is serving as a campaign manager or assistant thereto for any such candidate.

SEC. 33. Reports of the operations under the appropriations in this joint resolution and the appropriations contained in the Emergency Relief Appropriation Act of 1938, as supplemented by Public Resolution Numbered 1 and Public Resolution Numbered 10 of the Seventy-sixth Congress, including a statement of the expenditures made and obligations incurred by classes of projects and amounts, shall be submitted to Congress by the President on or before the 15th of January in each of the next two regular sessions of Congress: *Provided*, That such reports shall be in lieu of the report required by section 21 of said Act of 1938 as amended by said Public Resolution Numbered 1.

SEC. 34. No funds appropriated in this joint resolution, whether administered by the Federal Government or by the States or local governmental agencies from funds contributed in whole or in part by the Federal Government, shall be used by any Federal, State or other agency to purchase, establish, relocate, or expand mills, factories, or plants which would manufacture or produce for sale articles, commodities, or products (other than those derived from the first processing of sweet potatoes) in competition with existing industries. This section shall not apply to municipal electric plants in communities not now adequately served at reasonable rates.

SEC. 35. None of the funds appropriated by this joint resolution shall be used for the manufacture, purchase, or construction of any naval vessel, any armament, munitions, or implement of war, for military or naval forces, and no funds herein appropriated or authorized shall be diverted or allocated to any other department or bureau for such purpose.

SEC. 36. No part of the funds made available in this joint resolution shall be loaned or granted, except pursuant to an obligation incurred prior to the date of the enactment of this joint resolution, to any State, or any of its political subdivisions or agencies, for the purpose of carrying out or assisting in carrying out any program or project of constructing, rebuilding, repairing, or replanning its penal or reformatory institutions, unless the President shall find that the projects to be financed with such loan or grant will not cause or promote competition of the products of convict labor with the products of free labor.

SEC. 37. In expending appropriations or portions of appropriations, contained in this joint resolution, for the payment for personal services in the District of Columbia in accordance with the Classification Act of 1923, as amended, the average of the salaries of the total number of persons under any grade in any appropriation unit herein shall not at any time exceed the average of the compensation rates specified for the grade by such Act, as amended, and in grades in which only one position is allocated the salary of such position shall not exceed the average of the compensation rates for the grade: *Provided*, That this restriction shall not apply (1) to grades 1, 2, 3, and 4 of the clerical-mechanical service, or (2) to require the reduction in salary of any person whose compensation was fixed as of July 1, 1924, in accordance with the rules of section 6 of such Act, or (3) to require the reduction in salary of any person who is transferred from one position to another position in the same or different grade in the same or a different bureau, office, or other appropriation unit, or (4) to prevent the payment of a salary under any grade at a rate higher than the maximum rate of the grade when such higher rate is permitted by the Classification Act of 1923, as amended, and is specifically authorized by other law, or (5) to reduce the compensation of any person in a grade in which only one position is allocated.

SEC. 38. Any Administrator or other officer named to have general supervision at the seat of government over the program and work contemplated under the appropriations contained in this joint resolution and receiving a salary of \$5,000 or more per annum from such appropriations, and any State or regional administrator receiving a salary of \$5,000 or more per annum from such appropriations (except persons now serving as such under other law) shall be appointed by the President, by and with the advice and consent of the Senate: *Provided*, That the provisions of section 1761 of the Revised Statutes shall not apply to any such appointee and the salary of any person so appointed shall not be increased for a period of six months after confirmation.

Approved, June 30, 1939.

The Course of the Bond Market

Progress has not been great in either direction this week. United States Governments have been stagnant and high-grade corporates have closed the week unchanged, after a mid-week rise followed by softening tendencies. Medium-grade issues have been somewhat mixed, neither gains nor losses being large. The more speculative rails gained ground.

High-grade railroad bonds displayed improvement in the early part of the week, but drifted irregularly lower toward the close. Kansas City Terminal 4s, 1960, were off $\frac{1}{8}$ at 106 $\frac{1}{2}$, while Virginian 3 $\frac{3}{8}$ s, 1966, dropped $\frac{1}{8}$ point to 108 $\frac{1}{2}$. Price gains occurred at the beginning of the week among medium-grade and speculative railroad bonds, but narrowed toward the close. Great Northern "H" 4s, 1946, advanced 1 $\frac{1}{2}$ to 90 $\frac{1}{8}$, while Northern Pacific 4s, 1997, at 71 were up 2 $\frac{1}{2}$. Defaulted rail issues also participated in this week's gains, following the pattern of advancing stock

prices. The A. A. R. has estimated the 1939 fall peak in car loadings at 800,000 cars, car loadings for the week ended July 15 having attained a current high of 674,000.

The abrupt rise in the stock market on Monday had a moderately favorable effect on lower-grade utility bond prices and advances occurred on a broad front. Action since then has been tapering off, and the price level has receded, although only slightly. High grades have been firm. Offerings consisted of \$5,650,000 California Water & Telephone 4s, 1969, and \$22,250,000 Southern Bell Telephone & Telegraph 3s, 1979. Registrations with the Securities and Exchange Commission indicate a substantial amount of new financing in the near future.

The more speculative section of the industrial list improved along with the stock market in the earlier part of

the week, but lost ground toward the close of the week, with the net result that most changes have been confined to fractions, with gains and losses approximately equal. Probably the outstanding feature in the industrial section has been a run-up of the R. K. O. 6s, 1941, for a gain of several points at 76.

The foreign bond market has displayed further irregularity. Japanese issues have been outspokenly weak, and Australian bonds subject to new pressure. South American bonds have been generally softer, the exception being the City of Cordoba 7s, which, at 65, reached their year's high. Trading in the European section has been slack and prices changed but little.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
July 21--	117.07	106.54	121.94	118.60	103.38	87.35	93.69	111.64	116.21
20--	116.97	106.36	121.94	118.60	103.20	87.07	93.53	111.64	116.21
19--	116.96	106.36	121.94	118.60	103.20	87.07	93.37	111.64	116.21
18--	117.07	106.36	122.17	118.16	103.20	87.21	93.37	111.64	116.00
17--	117.03	106.36	122.40	118.38	103.20	87.07	93.37	111.64	116.21
16--	116.99	106.17	122.40	118.16	103.02	86.64	93.21	111.64	115.78
14--	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
13--	117.05	106.17	122.17	117.94	103.02	86.64	92.90	111.64	115.57
12--	117.02	105.98	122.40	117.94	102.84	86.36	92.75	111.43	115.78
11--	117.01	105.79	122.40	117.94	102.48	86.21	92.43	111.43	115.78
10--	117.02	105.79	122.40	117.72	102.30	86.07	92.28	111.43	115.57
8--	116.82	105.60	122.17	117.50	103.30	85.93	92.12	111.23	115.57
7--	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
6--	116.77	105.60	122.17	117.72	102.12	85.79	92.12	111.03	115.57
5--	116.46	105.22	121.72	117.50	101.94	85.52	91.81	110.83	115.41
4--	Stock	Exchange Closed							
3--	116.28	105.04	121.94	117.29	101.58	85.38	91.66	110.83	115.41
1--	116.37	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.41
Weekly--									
June 30--	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.41
23--	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
16--	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9--	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2--	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
May 26--	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19--	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12--	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5--	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
Apr. 28--	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21--	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14--	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6--	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31--	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24--	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17--	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10--	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3--	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24--	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17--	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10--	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.86	112.45
3--	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27--	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
20--	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13--	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6--	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.72	106.54	122.40	118.60	103.38	87.35	93.69	111.64	116.21
Low 1939	112.59	101.94	118.60	111.84	99.83	81.09	87.93	107.30	111.64
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
July 21'38	112.02	97.61	114.93	106.92	96.94	77.84	82.53	104.11	109.84
2 Yrs. Ago									
July 21'37	109.11	102.30	114.09	110.83	101.23	86.21	96.61	101.58	108.55

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
July 21--	3.64	2.90	3.05	3.81	4.80	4.38	3.38	3.16
20--	3.65	2.90	3.05	3.82	4.82	4.39	3.38	3.16
19--	3.65	2.90	3.05	3.82	4.82	4.40	3.38	3.16
18--	3.65	2.89	3.07	3.82	4.81	4.40	3.38	3.17
17--	3.65	2.88	3.06	3.82	4.82	4.40	3.38	3.16
16--	3.66	2.88	3.07	3.83	4.85	4.41	3.38	3.18
14--	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
13--	3.66	2.89	3.08	3.83	4.85	4.43	3.38	3.19
12--	3.67	2.88	3.08	3.84	4.87	4.44	3.39	3.18
11--	3.68	2.88	3.08	3.86	4.88	4.46	3.39	3.18
10--	3.68	2.88	3.09	3.87	4.89	4.47	3.39	3.19
8--	3.69	2.89	3.10	3.87	4.90	4.48	3.40	3.19
7--	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
6--	3.69	2.89	3.09	3.88	4.91	4.48	3.41	3.19
5--	3.71	2.91	3.10	3.89	4.93	4.50	3.42	3.21
4--	Stock	Exchange Closed						
3--	3.72	2.90	3.11	3.91	4.94	4.51	3.42	3.21
1--	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
Weekly--								
June 30--	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23--	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16--	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9--	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2--	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26--	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19--	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12--	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5--	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28--	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21--	3.85	3.03	3.22	3.97	5.16	4.58	3.51	3.35
14--	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6--	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31--	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24--	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17--	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10--	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3--	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24--	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17--	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10--	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3--	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27--	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20--	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13--	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
6--	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38
Low 1939	3.64	2.85	3.05	3.81	4.80	4.38	3.38	3.16
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.25	8.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago								
July 21, 1938	4.14	3.22	3.62	4.18	5.52	5.15	3.77	3.47
2 Years Ago								
July 21, 1937	3.87	3.26	3.42	3.93	4.88	4.20	3.91	3.52

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 18, 1939, pages 939 and 940.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 21, 1939.

Business activity recovered substantially from the setback of the holiday week of July 8, and trade reports generally continue favorable. The stock market had its reaction during the week, but the tone of the market is reported as still buoyant. The market's setback was attributed in no small measure to the foreign news, which indicated increased tension because of the killing of a Polish soldier near the Danzig frontier. The war clouds over Europe are becoming darker, and it is this threat of a sudden eruption from the smoldering fires that makes business and financial leaders more or less cautious. The labor situation remains about unchanged. What labor disorders prevail or are in prospect are of course not helpful to business sentiment.

According to the "Journal of Commerce," business activity for the week of July 15 recovered most of the ground lost during the holiday week of July 8, their business index showing a rise to 85.5, which compared with a revised figure of 73.5 for the previous week and 72.6 for the same period a year ago. Although short of the pace registered before the holiday contraction, steel operations, car load-

ings and automotive activity showed considerable improvement, while electric output established a record high for the current year. Bituminous coal production and crude runs-to-stills declined fractionally, according to the survey of the above-mentioned publication.

With steel production at the high for the year, the next important forward movement probably will come in August when specifications from the automobile industry for 1940 models will be in larger volume, "Iron Age" reports in its mid-week summary of the industry. It is believed, the magazine observes, that production next month will go to 60% or higher. Despite the strikes of tool and die makers, which have held back preparations for new models by General Motors, there has been a slight gain in automotive specifications, according to the survey. "New business and specifications against previous commitments have gained sharply in the last week over the preceding holiday week, so that the month so far compares favorably with the first half of June, which for many companies was the second best month of the year," the review continues. One important company had a gain in orders last week of about 45% over those for the first week of the month. In the first half of July orders for some products have been 5%

to 10% over those for the like period last month. For the first time in several months some backlog tonnage is being accumulated. "With the automobile industry still not much of a factor, and with the railroads closely restricting their purchases, the bulk of current steel business is coming largely from construction work, including ship-building and miscellaneous industries. An increase in export sales has also occurred.

With the exception of the preceding week, which showed a slight decrease because of the Independence Day holiday, production of electricity by the electric light and power industry for the week ended July 15 continued to gain for the sixth consecutive week. Output, amounting to 2,324,181,000 kwh., rose to the highest total since the week ended Dec. 24, 1938, when it stood at 2,362,947,000 kwh., according to figures released by the Edison Electric Institute. Output for the latest week also continued to stay above the comparable 1938 period, showing a gain of 11.5%, or 239,724,000 kwh. above the total of 2,084,457,000 kwh. in the week ended July 16, 1938. Compared with the preceding five-day week, production gained 246,225,000 kwh.

The Association of American Railroads reported today 673,812 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 114,703 cars, or 20.5%, compared with the preceding week; an increase of 71,367 cars, or 11.8%, compared with a year ago, and a decrease of 92,572 cars, or 12.1%, compared with 1937.

Reflecting the continued contraction in transactions at New York, bank clearings for the week ended July 19 dropped under those of the preceding week and also below the corresponding 1938 volume. The total for New York City has shown a year-to-year decline now for seven consecutive weeks. Total clearings for the 22 leading cities of the United States, according to Dun & Bradstreet, Inc., aggregated \$4,862,443,000, compared with \$5,365,661,000 last year, a loss of 9.4%.

Further completion of the current model production caused a sharp drop in automobile output this week, according to Ward's Automotive Reports, Inc. The service estimated production at 47,420 units, a decrease of 14,190 units from the preceding week and a rise of 12,850 units from the corresponding week last year. The seasonal downturn is expected to continue for about two more weeks, with the low for the year likely to be reached early next month, the report said. Plants other than those of General Motors Corp. which are involved in a tool and diemakers' strike are rushing their plans to present the new models.

Industrial indices moved irregularly during the last week, while retail volume receded only slightly and wholesale buying continued to score impressive gains. Dun & Bradstreet, Inc., reported today in their current trade review. By and large, it was pointed out, business activity made a better showing than would normally be expected at this season of the year. "Retailers' forward purchases," the credit agency disclosed, "left little doubt as to their expectations of a moderate increase in sales during the fall months. Low inventories of summer goods were tending to advance the fall season and at the same time encourage optimism over its prospects. Commodity prices remained depressed, but stock markets caught the contagion of the more cheerful spirit prevailing. The total volume of retail sales during the week was estimated at 7% to 12% above last year.

The weather the past week was characterized by marked contrasts in temperature between the East and Midwest, Government advices state. Scanty precipitation over much of the country was a feature. The weekly mean temperatures were decidedly below normal from the Virginias northward and northeastward, and near-normal in the Southeast and much of the Southwest. However, from the central and upper Mississippi Valley westward to the Great Basin temperatures were extremely high, with many points reporting maximum readings of 100 degrees or over, day after day. The highest temperatures occurred in the lower Missouri Valley and southern Plains, embracing Nebraska, Kansas, Missouri and southwestern Iowa. In some localities of this area the weekly means were 12 degrees to 15 degrees above normal. In the Far West seasonal temperatures were the rule. It is also reported that an extensive mid-western area had maximum temperatures above 100 degrees. Some of the higher readings reported were 110 degrees at Omaha, Neb., and Concordia, Kan., and 111 degrees at Sioux City, Iowa. The highest reported was 114 degrees at Phoenix, Ariz., on July 12 and 13. The continuation of high temperatures intensified droughty conditions, which are becoming serious in many localities. In the New York City area the weather has been generally cool and clear the past week. Up-State severe drought continues in many sections, and dire consequences in the way of crop disaster are predicted if relief is not afforded soon.

The weather was cool and at times overcast today, with temperatures ranging from 67 degrees to 71 degrees. The forecast is for partly cloudy weather tonight followed by partial cloudiness and warmer temperatures on Saturday.

Overnight at Boston it was 59 to 75 degrees; Baltimore, 63 to 74; Pittsburgh, 57 to 76; Portland, Me., 56 to 69;

Chicago, 66 to 74; Cincinnati, 66 to 84; Cleveland, 61 to 83; Detroit, 57 to 83; Milwaukee, 62 to 74; Charleston, 74 to 91; Savannah, 71 to 93; Dallas, 80 to 102; Kansas City, 71 to 90; Springfield, Ill., 61 to 86; Oklahoma City, 75 to 106; Salt Lake City, 52 to 65; Seattle, 54 to 72; Montreal, 56 to 74, and Winnipeg, 59 to 90.

Revenue Freight Car Loadings Gain 11.8% in Week Ended July 15

Loading of revenue freight for the week ended July 15 totaled 673,812 cars, the Association of American Railroads announced on July 20. This was an increase of 71,367 cars or 11.8% above the corresponding week in 1938, but a decrease of 92,572 cars or 12.1% below the same week in 1937. Loading of revenue freight for the week of July 15 was an increase of 114,703 cars or 20.5% above the preceding week, which included July 4 holiday. The Association further reported:

Miscellaneous freight loading totaled 259,098 cars, an increase of 44,214 cars above the preceding week, and an increase of 24,166 cars above the corresponding week in 1938.

Loading of merchandise less-than-carload-lot freight totaled 150,488 cars, an increase of 22,826 cars above the preceding week, and an increase of 5,135 cars above the corresponding week in 1938.

Coal loading amounted to 110,855 cars, an increase of 21,220 cars above the preceding week, and an increase of 21,106 cars above the corresponding week in 1938.

Grain and grain products loading totaled 59,265 cars, an increase of 5,809 cars above the preceding week, but a decrease of 3,757 cars below the corresponding week in 1938. In the Western districts alone grain and grain products loading for the week of July 15 totaled 38,003 cars, a decrease of 1,809 cars below the preceding week, and a decrease of 4,409 cars below the corresponding week in 1938.

Livestock loading amounted to 11,845 cars, an increase of 2,423 cars above the preceding week, but a decrease of 665 cars below the corresponding week in 1938. In the Western districts alone loading of livestock for the week of July 15 totaled 8,969 cars, an increase of 2,327 cars above the preceding week, but a decrease of 352 cars below the corresponding week in 1938.

Forest products loading totaled 31,426 cars, an increase of 9,396 cars above the preceding week, and an increase of 3,051 cars above the corresponding week in 1938.

Ore loading amounted to 44,877 cars, an increase of 8,454 cars above the preceding week, and an increase of 20,565 cars above the corresponding week in 1938.

Coke loading amounted to 5,958 cars, an increase of 361 cars above the preceding week, and an increase of 1,766 cars above the corresponding week in 1938.

All districts except the Central Western and Southwestern reported increases compared with the corresponding week in 1938. All districts reported decreases compared with the corresponding week in 1937 except the Pocahontas.

	1939	1938	1937
Four weeks in January.....	2,302,464	2,256,717	2,714,449
Four weeks in February.....	2,297,388	2,155,536	2,763,457
Four weeks in March.....	2,390,412	2,222,939	2,986,166
Five weeks in April.....	2,832,248	2,649,960	3,712,906
Four weeks in May.....	2,371,893	2,185,822	3,098,632
Four weeks in June.....	2,483,189	2,170,778	2,962,219
Week ended July 1.....	665,528	588,880	802,346
Week ended July 8.....	559,109	500,981	678,958
Week ended July 15.....	673,812	602,445	766,384
Total.....	16,576,043	15,334,058	20,485,517

The first 18 major railroads to report for the week ended July 15, 1939, loaded a total of 318,198 cars of revenue freight on their own lines, compared with 263,517 cars in the preceding week and 294,245 cars in the seven days ended July 16, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 15, 1939	July 8, 1939	July 16, 1938	July 15, 1939	July 8, 1939	July 16, 1938
Atchafalaya Topeka & Santa Fe Ry.	22,834	24,531	25,868	5,434	4,855	4,573
Baltimore & Ohio RR.....	30,786	24,093	25,008	16,993	13,672	15,111
Chesapeake & Ohio Ry.....	23,443	19,786	19,519	10,979	8,716	8,387
Chicago Burlington & Quincy RR	17,877	14,346	19,524	6,642	6,538	6,357
Chicago Milw. St. Paul & Pac. Ry	19,370	14,988	18,410	7,675	6,385	7,224
Chicago & North Western Ry....	14,501	11,501	13,906	9,095	8,244	9,176
Gulf Coast Lines.....	2,116	2,007	2,647	1,388	1,326	1,320
International Great Northern RR	1,915	1,387	1,946	1,822	1,738	2,016
Missouri-Kansas-Texas RR.....	4,886	4,027	4,819	2,932	2,587	2,841
Missouri Pacific RR.....	14,519	13,111	15,608	7,671	7,193	7,603
New York Central Lines.....	36,787	29,840	31,684	36,045	29,493	29,567
N. Y. Chicago & St. Louis Ry....	5,550	4,771	4,910	8,815	8,313	7,718
Norfolk & Western Ry.....	22,187	18,548	18,446	4,324	3,619	3,787
Pennsylvania RR.....	58,011	46,833	51,185	40,739	34,277	32,641
Pere Marquette Ry.....	4,591	3,639	4,095	4,405	4,096	3,762
Pittsburgh & Lake Erie RR.....	5,462	4,093	3,757	5,881	5,167	4,136
Southern Pacific Lines.....	27,014	20,795	26,504	7,669	6,476	7,011
Wabash Ry.....	6,349	5,221	6,409	7,696	7,198	7,388
Total.....	318,198	263,517	294,245	186,205	159,884	160,618

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	July 15, 1939	July 8, 1939	July 16, 1938
Chicago Rock Island & Pacific Ry.	26,452	25,376	29,347
Illinois Central System.....	27,247	23,494	27,598
St. Louis-San Francisco Ry.....	12,645	11,507	12,316
Total.....	66,344	60,377	69,261

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 8, 1939. During this period 83 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 1

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	421	473	391	1,028	832
Bangor & Aroostook	656	982	1,069	198	201
Boston & Maine	5,789	5,610	6,986	7,866	7,117
Chicago Indianapolis & Louisv.	1,390	1,261	1,399	1,677	1,375
Central Indiana	23	24	21	51	50
Central Vermont	1,011	1,032	1,284	1,581	1,405
Delaware & Hudson	3,522	2,854	4,570	6,001	5,230
Delaware Lackawanna & West.	7,391	5,664	7,885	5,549	4,421
Detroit & Mackinac	328	315	364	146	129
Detroit Toledo & Ironton	1,469	1,010	2,446	953	543
Detroit & Toledo Shore Line	250	138	318	1,863	1,345
Erie	10,625	8,444	12,448	9,621	8,303
Grand Trunk Western	2,972	2,538	4,242	5,098	4,355
Lehigh & Hudson River	109	151	170	1,452	1,372
Lehigh & New England	1,101	1,086	1,220	1,043	651
Lehigh Valley	5,460	5,559	6,781	5,311	5,630
Maine Central	1,892	1,942	2,387	1,419	1,424
Monongahela	3,344	2,510	3,591	233	161
Montour	1,995	1,526	2,278	32	29
New York Central Lines	29,840	25,552	37,358	29,493	25,234
N. Y. N. H. & Hartford	7,259	6,758	8,235	9,911	8,511
New York Ontario & Western	564	884	948	1,440	1,295
N. Y. Chicago & St. Louis	4,771	3,711	4,284	8,313	6,906
Pittsburgh & Lake Erie	4,261	2,994	6,326	4,999	3,015
Pere Marquette	3,639	3,398	5,001	4,096	3,412
Pittsburgh & Shawmut	160	147	318	31	29
Pittsburgh Shawmut & North	255	226	291	129	159
Pittsburgh & West Virginia	820	706	1,093	1,378	969
Rutland	484	474	557	788	737
Wabash	5,221	4,785	4,698	7,198	6,315
Wheeling & Lake Erie	3,289	2,704	4,269	2,339	2,064
Total	110,311	95,458	133,178	121,237	103,219
Allegheny District—					
Akron Canton & Youngstown*	433	333	492	702	435
Baltimore & Ohio	24,093	20,093	27,504	13,672	12,444
Bessemer & Lake Erie	4,077	2,591	5,953	1,507	952
Buffalo Creek & Gauley	298	185	357	6	5
Cambria & Indiana	1,153	899	831	12	10
Central RR. of New Jersey	4,332	3,924	5,468	8,658	7,919
Cornwall	483	492	450	40	42
Cumberland & Pennsylvania	166	141	189	28	25
Ligonier Valley	51	41	91	31	13
Long Island	516	522	537	2,061	2,133
Penn-Reading Seashore Lines	800	690	931	1,016	963
Pennsylvania System	46,833	42,696	63,259	34,277	28,710
Reading Co.	9,302	8,161	11,620	12,985	11,063
Union (Pittsburgh)	9,466	3,809	15,160	3,990	2,119
West Virginia Northern	12	7	30	3	0
Western Maryland	2,693	2,295	2,986	4,037	3,901
Total	104,708	86,879	134,958	83,025	70,734
Pocahontas District—					
Chesapeake & Ohio	19,786	16,110	19,918	8,716	7,332
Norfolk & Western	18,548	13,857	19,727	3,619	3,349
Virginian	4,003	3,154	3,741	828	800
Total	42,337	33,121	43,386	13,163	11,481
Southern District—					
Alabama Tennessee & Northern	181	202	254	95	139
Atl. & W. P.—W. RR. of Ala.	642	730	546	1,026	1,005
Atlanta Birmingham & Coast	908	1,399	988	584	515
Atlantic Coast Line	7,130	5,871	8,005	4,074	6,436
Central of Georgia	3,426	3,391	3,485	2,579	2,512
Charleston & Western Carolina	758	554	617	1,090	715
Clinchfield	1,071	827	1,187	1,590	1,206
Columbus & Greenville	388	218	336	262	301
Durham & Southern	150	124	132	233	333
Florida East Coast	354	328	360	444	358
Gainesville Midland	31	25	40	68	62
Georgia	754	825	891	1,501	1,302
Georgia & Florida	246	291	557	397	413
Gulf Mobile & Northern	1,229	1,207	1,507	1,142	777
Illinois Central System	15,902	16,395	18,022	8,151	7,634
Louisville & Nashville	17,447	15,005	18,596	4,535	4,368
Macon Dublin & Savannah	110	128	206	497	351
Mississippi Central	110	103	145	272	221
Total	110,311	95,458	133,178	121,237	103,219
Southern District—(Contd.)					
Mobile & Ohio	1,340	1,709	1,820	1,751	1,552
Nashville Chattanooga & St. L.	2,248	2,122	2,535	2,136	2,334
Norfolk Southern	1,623	1,145	1,353	785	673
Piedmont Northern	381	296	300	970	805
Richmond Fred. & Potomac	255	246	312	4,055	3,563
Seaboard Air Line	7,278	6,961	7,476	3,427	3,101
Southern System	16,545	15,227	18,250	12,264	11,132
Tennessee Central	312	285	397	501	432
Winston-Salem Southbound	109	109	140	587	547
Total	80,928	75,723	88,457	55,019	49,787
Northwestern District—					
Chicago & North Western	13,959	12,769	18,276	8,244	7,786
Chicago Great Western	2,210	2,027	2,140	2,309	2,203
Chicago Milw. St. P. & Pacific	14,652	14,315	16,428	6,385	6,075
Chicago St. P. Minn. & Omaha	2,885	2,825	3,186	2,878	2,685
Duluth Missabe & I. R.	12,540	5,909	23,842	142	147
Duluth South Shore & Atlantic	321	635	1,389	375	313
Elgin Joliet & Eastern	5,354	3,424	7,628	3,537	2,835
Ft. Dodge Des Moines & South	349	396	358	154	124
Great Northern	13,525	11,091	23,829	2,594	2,244
Green Bay & Western	438	485	532	490	426
Lake Superior & Ishpeming	1,595	671	2,580	57	52
Minneapolis & St. Louis	1,452	1,376	1,282	1,434	1,743
Minn. St. Paul & S. S. M.	4,616	4,113	5,970	2,114	1,688
Northern Pacific	6,678	5,935	8,266	3,111	2,538
Spokane International	162	258	234	240	187
Spokane Portland & Seattle	1,146	1,244	1,343	1,043	963
Total	81,882	67,473	117,283	35,107	32,009
Central Western District—					
Atch. Top. & Santa Fe System	24,531	25,780	28,160	4,855	4,183
Alton	2,874	2,798	3,178	2,322	1,918
Bingham & Garfield	239	90	456	54	63
Chicago Burlington & Quincy	14,346	15,117	14,700	6,538	5,995
Chicago & Illinois Midland	1,399	1,545	1,423	492	528
Chicago Rock Island & Pacific	13,170	12,152	13,480	6,593	7,014
Chicago & Eastern Illinois	1,943	1,837	2,260	2,201	1,900
Colorado & Southern	565	494	597	1,113	1,163
Denver & Rio Grande Western	1,516	1,528	2,140	2,209	1,997
Denver & Salt Lake	196	190	310	35	29
Fort Worth & Denver City	1,390	2,106	1,827	835	1,140
Illinois Terminal	1,459	1,527	1,760	1,045	944
Missouri-Illinois	1,037	214	525	249	235
Nevada Northern	1,162	465	1,299	76	53
North Western Pacific	555	511	781	373	322
Peoria & Pekin Union	13	24	154	0	0
Southern Pacific (Pacific)	16,915	17,690	21,647	3,337	3,202
Toledo Peoria & Western	236	288	210	1,127	999
Union Pacific System	12,335	11,880	13,789	5,896	5,460
Utah	60	85	283	3	6
Western Pacific	1,090	1,190	1,410	1,640	1,596
Total	97,031	97,511	110,393	40,993	38,747
Southwestern District—					
Burlington-Rock Island	129	129	172	277	654
Fort Smith & Western	0	94	91	0	200
Gulf Coast Lines	2,007	1,904	1,998	1,326	1,141
International-Great Northern	1,387	1,691	1,728	1,738	1,574
Kansas Oklahoma & Gulf	291	224	208	775	775
Kansas City Southern	1,590	1,758	1,822	1,509	1,551
Louisiana & Arkansas	1,342	1,423	1,379	1,105	977
Louisiana Arkansas & Texas	y	y	167	y	y
Litchfield & Madison	272	236	134	774	565
Midland Valley	499	617	633	218	220
Missouri & Arkansas	96	122	172	178	289
Missouri-Kansas-Texas Lines	4,027	4,534	4,887	2,587	2,411
Missouri Pacific	13,142	14,395	16,726	7,193	7,382
Quanah Acome & Pacific	99	114	122	88	61
St. Louis-San Francisco	6,861	6,629	7,974	3,450	3,154
St. Louis Southwestern	1,779	1,880	2,195	1,890	1,890
Texas & New Orleans	4,984	5,115	6,156	2,566	2,385
Texas & Pacific	3,225	3,726	4,436	3,346	3,338
Wehita Falls & Southern	158	210	276	60	76
Wetherford M. W. & N. W.	24	15	27	59	29
Total	41,912	44,816	51,303	29,049	28,672

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939. y Included in Louisiana & Arkansas, effective July 1, 1939.

Railroads Place 8,628 New Freight Cars in Service

Class I railroads in the first six months of 1939 put in service 8,628 new freight cars, the Association of American Railroads announced on July 22. In the same period last year Class I railroads put 6,260 in service.

New steam locomotives put in service in the first six months of 1939 totaled 16 compared with 132 in the same period of 1938. New electric and Diesel locomotives installed in the six months' period this year totaled 110 compared with 72 in the same period last year.

Class I railroads on July 1 had 10,062 new freight cars on order compared with 5,071 on the same day last year, and 9,261 on June 1, 1939.

New steam locomotives on order on July 1, 1939, totaled 60, compared with 37 on July 1 last year and 63 on June 1, 1939. New electric and Diesel locomotives on order on July 1 this year number 48, compared with 26 one year ago and 65 on June 1, 1939.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Wholesale Commodity Prices Declined 0.8 Point During Week Ended July 15, According to "Annalist" Index

Weakness in grain and livestock markets forced the "Annalist" weekly index of wholesale commodity prices down 0.8 of a point during the week ended July 15, thus canceling most of the June-July advance. On Saturday, July 15, the index was 76.6 (1926 equals 100), as compared with 77.4 in the preceding week and 81.3 a year ago, according to an announcement issued by the "Annalist" on July 17, which went on to say:

Wheat established new lows for the season last week, while corn, oats and rye were sold in sympathy. Hogs fell below the \$7 per hundred-weight mark again. Steers were also weak. Pork products moved lower, and lard was heavily sold. Flour softened with wheat. Cottonseed oil

hit a new five-year low. Among the exceptions to the downward trend were rubber, silk and hides.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	July 15, 1939	July 8, 1939	July 16, 1938
Farm products	71.2	72.4	79.4
Food products	65.6	67.1	73.6
Textile products	62.7	62.3	59.3
Fuels	83.1	83.1	85.2
Metals	95.3	95.3	96.2
Building materials	71.0	71.0	68.7
Chemicals	85.2	85.2	87.4
Miscellaneous	68.9	68.7	70.6
All commodities	76.6	77.4	81.3

Moody's Index Declines

Moody's Daily Commodity Index declined from 142.3 a week ago to 141.1 this Friday. The principal individual changes were the declines for cotton, corn, hogs and wheat, and the advances in hides and steel scrap.

The movement of the index is as follows:

Fri., July 14	142.3	Two weeks ago, July 7	142.8
Sat., July 15	*	Month ago, June 21	142.1
Mon., July 17	142.1	Year ago, July 21	147.7
Tues., July 18	141.7	1938 High—Jan. 10	152.9
Wed., July 19	142.2	Low—June 1	130.1
Thurs., July 20	141.4	1939 High—Mar. 6	145.8
Fri., July 21	141.1	Low—Apr. 22	138.6

* No index.

Sharp Increase Noted in June Business Activity, According to "Annalist" Index

Business activity in June increased sharply, according to the "Annalist" Index of Business Activity, as a result of higher rates of operations in most leading industries as well as an increased distribution of goods as reflected in a gain in freight car loadings. The combined index stands at 91.0 (preliminary), compared with 86.3 (revised) for May, 86.7

for April and 95.2 for last November, the 1938 high mark. The "Annalist" further reported:

The most important single factor in this improvement was a sharp contrary to seasonal rise in steel ingot production which in turn was reflected in a marked increase in pig-iron output. A slight rise in seasonally adjusted miscellaneous loadings, a substantial gain in "all other" shipments and an upturn in electric power output also contributed materially to the general recovery. Automobile output, adjusted for seasonal variation, rose moderately for the first time since last November. Lumber output was fractionally lower, while zinc production gained slightly. Activity expanded in the textile industry and, although the aggregate increase was not as great as that for many durable goods industries, it took place from a comparatively high level.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	June, 1939	May, 1939	April, 1939
Freight car loadings.....	80.9	77.8	76.5
Miscellaneous.....	75.3	74.8	74.9
Other.....	92.2	83.8	79.6
Electric power production.....	*99.4	*97.5	99.2
Manufacturing.....	*91.7	81.0	81.8
Steel ingot production.....	73.9	61.0	64.3
Pig iron production.....	77.2	56.8	71.1
Textiles.....	124.3	121.8	110.2
Cotton consumption.....	---	120.6	87.3
Wool consumption.....	59.2	55.7	59.5
Silk consumption.....	129.6	106.6	*107.7
Rayon consumption.....	---	113.9	*112.9
Boot and shoe production.....	---	70.5	77.5
Automobile production.....	*75.6	76.0	72.6
Lumber production.....	75.7	76.0	70.9
Cement production.....	---	59.9	76.7
Mining.....	---	79.7	75.0
Zinc production.....	73.8	73.1	80.2
Lead production.....	---	93.0	---
Combined index.....	*91.0	*86.3	86.7

* Subject to revision. a Revised.

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
January.....	92.3	79.5	104.3	92.3	87.2	79.6	67.5
February.....	89.7	78.5	105.7	89.0	86.7	83.2	66.1
March.....	90.0	77.5	106.9	89.5	84.4	84.6	62.5
April.....	86.7	74.1	107.1	94.1	82.8	85.9	69.2
May.....	*86.3	73.8	109.0	95.9	81.8	86.4	77.3
June.....	*91.0	74.3	107.8	97.6	82.0	83.8	87.5
July.....	---	79.0	108.9	102.4	82.7	78.0	94.0
August.....	---	82.9	111.2	102.5	84.9	75.1	87.5
September.....	---	85.2	106.5	102.9	86.1	71.4	82.0
October.....	---	88.9	98.5	103.3	89.1	74.6	78.5
November.....	---	95.2	87.8	107.1	92.0	76.6	75.3
December.....	---	95.0	81.3	110.5	96.7	82.4	77.5

* Subject to revision. a Revised.

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.1% During Week Ended July 15

Weakening prices of farm products and foods caused the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices to drop 0.1% during the week ended July 15, Commissioner Lubin reported July 20. "The decline offset the gain of the preceding week and placed the all-commodity index at 75.5% of the 1926 average," Mr. Lubin said. The Commissioner added:

Average wholesale prices of farm products dropped 1.2% and foods decreased 0.7%. The fuel and lighting materials and building materials groups rose 0.3% and textile products advanced 0.1%. The remaining five groups were unchanged from the July 8 level.

Largely as a result of lower prices for agricultural commodities, raw silk, anthracite, gravel, and sand, the raw materials group index fell 0.6% during the week. The indexes for the semi-manufactured commodities and finished products groups were unchanged from last week. Average wholesale prices of non-agricultural commodities were steady and commodities other than farm products and foods advanced 0.1%.

The announcement issued July 20 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Sharp declines in market prices for grains, hogs, live poultry, fresh fruits, and potatoes accounted for the decrease of 1.2% in the farm products group index. Higher prices were reported for oats, cattle, sheep, cotton, eggs, and onions. Notwithstanding the decline, the farm products group index, 63.3, is 2.1% above the level of a month ago.

Food prices at wholesale averaged 0.7% lower because of weakening prices for fruits and vegetables, flour, butter, mutton, copra, lard, oleo oil, corn starch, sugar, edible tallow, and cottonseed oil. Higher prices were reported for fresh pork and dressed poultry in the Chicago market. The food group index, 67.6, is 0.7% above the corresponding week of June.

The fuel and lighting materials group index rose 0.3% because of higher prices for California gasoline. Prices of anthracite were lower. The advance of 0.3% in the building materials group was caused by higher prices for common brick and yellow pine flooring and timbers. Prices were lower for yellow pine lath, linseed oil, butyl acetate, sand, gravel, nails, and plaster.

Advancing prices for cotton goods, silk hosiery yarn, and burlap resulted in an increase of 0.1% in the textile products group index. Prices for raw silk declined sharply. In the hides and leather products group a slight decline in prices of calfskins was offset by higher prices for sole leather and the group index remained unchanged at 92.8% of the 1926 average.

Although the metals and metal products group index did not change during the week, prices were lower for wire nails and fencing, quicksilver, bar silver, solder, and pig tin. Prices for electrolytic copper and copper wire advanced.

The index for the housefurnishing goods group remained unchanged at 87.0. Prices of blankets, sheets, and pillow cases advanced while felt base floor covering declined.

Wholesale prices of cattle feed declined 1.6% during the week and crude rubber advanced 0.3%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 16, 1938, July 17, 1937, July 18, 1936, and July 20, 1935.

(1926=100)

Commodity Groups	July 15 1939	July 8 1939	July 1 1939	June 24 1939	June 17 1939	July 16 1938	July 17 1937	July 18 1936	July 20 1935
Farm products.....	63.3	64.1	62.9	62.7	62.0	70.7	91.1	80.8	77.2
Foods.....	67.6	68.1	67.4	67.4	67.1	74.4	86.1	81.3	82.0
Hides and leather products.....	92.8	92.8	93.1	93.0	93.0	92.1	107.6	93.8	89.8
Textile products.....	67.1	67.0	66.9	66.7	66.8	65.7	77.7	70.1	69.8
Fuel and lighting materials.....	73.4	73.2	73.7	74.1	74.1	77.4	78.4	76.9	75.3
Metals and metal products.....	93.3	93.3	93.3	93.5	93.4	95.3	95.3	86.1	85.7
Building materials.....	89.8	89.5	89.7	89.3	89.5	89.3	96.8	86.1	84.9
Chemicals and drugs.....	74.7	74.7	74.5	75.0	75.5	77.1	83.4	79.0	79.5
Housefurnishing goods.....	87.0	87.0	87.0	86.9	86.9	88.0	91.6	82.5	81.8
Miscellaneous.....	73.3	73.3	73.6	73.7	73.6	72.6	79.2	71.4	67.6
Raw materials.....	68.0	68.4	67.7	67.8	67.4	72.7	87.3	79.3	*
Semi-manufactured articles.....	74.2	74.2	74.1	74.2	74.3	74.3	87.0	75.2	*
Finished products.....	79.6	79.6	79.8	79.8	79.8	82.5	88.6	81.4	*
All commodities other than farm products.....	78.1	78.1	78.3	78.4	78.4	80.7	87.2	79.9	79.5
All commodities other than farm products and foods.....	80.4	80.3	80.5	80.6	80.6	81.6	86.2	79.4	77.9
All commodities.....	75.5	75.6	75.5	75.5	75.4	78.9	87.8	80.1	79.1

* Not computed.

Fairchild Publications Retail Price Index Continued Unchanged During June for Fifth Successive Month

For the fifth consecutive month retail prices have continued unchanged, according to the Fairchild Publications retail price index. The index at 89.1 (Jan. 3, 1931 equals 100) has held at that level since Jan. 2, 1939, when the index was 88.9. As compared with a year ago at this time, the index shows only a fractional decline, 0.1 of 1%. The five-month period of stability in prices is unprecedented in the history of the index. Further details, as reported by Fairchild Publications on July 13, follow:

Only two major groups in the index, piece goods and women's apparel, showed any change from the previous month's levels, and that only fractional. The largest change from a year ago at this time was recorded by the home furnishings group, a decrease of 1.4%, and the smallest was shown by the women's apparel group, with a decline of less than 0.5 of 1%. As compared with the 1937 high, the home furnishings group also showed the greatest decline, and the infants' wear group recorded the smallest, 7.7% and 1.3%, respectively.

There were changes in 14 items during the month, with nine of the items recording increases and five showing decreases. These changes were nominal, with no item showing even a 1% change. Silk hosiery and silk piece goods showed slight increases, as did furs, sheets, blankets, women's shoes, infants' socks, and furniture. The declines were recorded by cotton piece goods, women's underwear, men's clothing, infants' underwear, infants' shoes, and floor coverings. The greatest declines under a year ago were recorded by sheets, cottons, blankets, furs, women's underwear, men's shoes, and infants' shoes.

According to A. W. Zelomek, economist, under whose supervision the index is compiled, there is little likelihood of any marked increase in retail prices for some time. Some slight strengthening may occur later on in the year, reflecting the higher raw fiber price trend and prospective increases in minimum wage rates.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX (JAN. 3, 1931=100)
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	May 1, 1933	July 1, 1938	April 1, 1939	May 1, 1939	June 1, 1939	July 1, 1939
Composite index.....	69.4	89.2	89.1	89.1	89.1	89.1
Piece goods.....	65.1	84.9	84.3	84.1	84.1	84.0
Men's apparel.....	70.7	89.4	88.4	88.4	88.4	88.4
Women's apparel.....	71.8	89.3	88.8	88.8	88.8	88.9
Infants' wear.....	76.4	96.9	96.2	96.0	95.9	95.9
Home furnishings.....	70.2	91.9	90.5	90.5	90.5	90.6
Piece goods:						
Silks.....	57.4	64.1	63.6	63.6	63.7	63.8
Woolens.....	69.2	85.5	84.7	84.6	84.6	84.6
Cotton wash goods.....	68.6	105.0	104.5	104.0	104.0	103.0
Domestics:						
Sheets.....	65.0	94.2	92.0	91.5	91.2	91.4
Blankets & comfortables.....	72.9	105.5	102.9	102.5	102.5	102.8
Women's apparel:						
Hosiery.....	59.2	74.0	74.0	73.8	73.8	74.0
Aprons & house dresses.....	75.5	105.0	104.9	105.4	105.4	105.4
Corsets and brassieres.....	83.6	92.5	92.5	92.5	92.5	92.5
Furs.....	66.8	92.0	90.0	90.0	89.8	90.4
Underwear.....	69.2	85.6	85.0	84.4	84.4	84.0
Shoes.....	76.5	87.4	86.5	86.6	86.9	87.2
Men's apparel:						
Hosiery.....	64.0	88.3	87.7	87.6	87.6	87.6
Underwear.....	69.6	91.5	91.1	91.5	91.3	91.3
Shirts and neckwear.....	74.3	86.0	86.1	86.2	86.2	86.2
Hats and caps.....	69.7	82.0	82.0	82.5	82.5	82.5
Clothing, incl. overalls.....	70.1	91.4	90.0	89.5	89.5	89.4
Shoes.....	76.3	96.4	93.6	93.1	93.1	93.1
Infants' wear:						
Socks.....	74.0	100.6	100.4	100.4	100.4	100.8
Underwear.....	74.3	94.0	94.2	94.1	93.9	94.0
Shoes.....	80.9	96.0	94.0	93.5	93.5	93.0
Furniture.....	69.4	95.5	94.9	95.0	94.9	95.3
Floor coverings.....	79.9	113.1	113.7	114.0	114.0	113.9
Musical instruments.....	50.6	57.3	55.8	55.5	55.4	55.0
Luggage.....	60.1	75.7	74.0	73.9	73.9	73.9
Elec. household appliances.....	72.5	83.0	80.0	81.0	81.0	82.0
China.....	81.5	94.5	94.1	94.1	94.1	94.1

Wholesale Commodity Prices Declined During Week Ended July 15, Again Reaching Lowest Level Recorded Since 1934, According to National Fertilizer Association

Reversing the upward trend of the three preceding weeks, the wholesale commodity price index of the National Fertilizer Association, during the week ended July 15 fell once more to the mid-June level, which was the lowest for the year and the lowest recorded by the index since 1934. Based on the 1926-28 average of 100%, last week the index registered 71.6% against 72.0% in the previous week. A month ago it stood at 71.6%, and a year ago at 74.7%. The high point for the entire recovery period was reached two years ago, when the index recorded 88.8%. The Association's announcement, under date of July 17, continued:

Although there were widespread declines during the week, the drop in the all-commodity index was due in large part to lower quotations for farm products. The grain price average dropped to a new low point for the year, and the livestock and cotton indexes also declined. The composite farm price index is now lower than at any time since July, 1934. The food price index was moderately lower for the week, with 10 items in the group declining and five advancing. Lower quotations for lumber, linseed oil, and nails took the building material index to a new low for recent years. The indexes representing the prices of fertilizers and miscellaneous commodities also declined last week. The metal index turned upward, reflecting advances in copper, copper products, and steel scrap, and the textile index rose under the influence of advancing quotations for wool and silk.

Thirty-two price series included in the index declined during the week and 15 advanced; in the preceding week there were 27 declines and 14 advances; in the second preceding week there were 30 declines and 20 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 15, 1939	Preceding Week July 8, 1939	Month Ago June 17, 1939	Year Ago July 16, 1938
25.3	Foods.....	69.1	69.4	67.9	74.2
	Fats and oils.....	45.2	47.1	49.0	63.7
	Cottonseed Oil.....	56.8	60.6	63.0	81.8
23.0	Farm Products.....	59.0	60.1	59.6	67.7
	Cotton.....	52.8	52.9	53.0	48.6
	Grains.....	51.0	54.4	56.9	59.8
	Livestock.....	61.2	62.0	60.5	74.9
17.3	Fuels.....	77.4	77.4	77.4	78.7
10.8	Miscellaneous commodities.....	77.4	77.6	77.9	77.5
8.2	Textiles.....	63.1	63.0	63.0	58.9
7.1	Metals.....	88.0	87.7	87.9	88.4
6.1	Building materials.....	82.7	83.4	84.8	79.1
1.3	Chemicals and drugs.....	91.9	91.9	91.9	94.7
.3	Fertilizer materials.....	67.5	67.5	71.2	69.6
.3	Fertilizers.....	77.2	77.3	77.3	77.1
.3	Farm Machinery.....	94.9	94.9	94.9	98.1
100.0	All groups combined.....	71.6	72.0	71.6	74.7

June Chain Store Sales Total \$267,793,090

According to a compilation made by Merrill, Lynch & Co., Inc., 28 chain store companies, including two mail order companies, reported an increase in sales of 12.71% for June 1939 over June 1938. Excluding the two mail order companies, the 26 other chains reported an increase in sales of 7.00%.

Sales of the 28 companies showed an increase of 9.19% for the six months of 1939 over the six months of 1938. Excluding the two mail order companies, the 26 chains reported an increase of 5.23%.

	June			Six Months		
	1939	1938	% Inc.	1939	1938	% Inc.
5 Grocery chains	\$55,392,511	\$53,418,516	3.70	\$326,234,499	\$319,699,604	2.04
11 5 & 10-cent chains	69,661,499	64,872,497	7.38	381,774,685	361,547,145	5.59
4 Apparel chains	29,138,654	26,685,783	9.19	151,308,469	139,104,481	8.77
2 Drug chains	7,352,254	6,919,356	6.26	45,176,163	42,709,433	5.78
3 Shoe chains	7,514,841	6,682,853	12.45	36,283,457	34,288,543	5.82
1 Auto supply chain	4,324,000	3,458,000	25.00	19,015,000	14,744,000	29.00
Total 26 chains	173,383,579	162,037,005	7.00	959,792,273	912,093,206	5.23
2 Mail order cos.	94,409,331	75,554,259	24.96	475,094,115	402,078,242	18.16
Total 28 cos.	267,793,090	237,591,264	12.71	1,434,886,388	1,314,171,448	9.19

Electric Output for Week Ended July 15, 1939, 11.5% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended July 15, 1939, was 2,324,181,000 kwh. The current week's output is 11.5% above the output of the corresponding week of 1938, when production totaled 2,084,457,000 kwh. The output for the week ended July 8, 1939, was estimated to be 2,077,956,000 kwh., an increase of 10.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 15, 1939	Week Ended July 8, 1939	Week Ended July 1, 1939	Week Ended June 24, 1939
New England.....	13.6	9.3	13.4	12.2
Middle Atlantic.....	9.2	11.6	11.3	10.3
Central Industrial.....	12.9	13.6	17.7	16.1
West Central.....	6.0	4.3	5.9	3.4
Southern States.....	8.7	8.4	13.7	13.9
Rocky Mountain.....	18.2	15.8	19.2	20.5
Pacific Coast.....	10.2	7.6	11.5	10.3
Total United States.....	11.5	10.5	14.2	13.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
May 6.....	2,163,538	1,930,100	+11.6	2,176,363	1,429,032	1,688,434
May 13.....	2,170,750	1,967,613	+10.3	2,194,620	1,436,928	1,698,492
May 20.....	2,170,496	1,967,807	+10.3	2,198,646	1,435,731	1,704,426
May 27.....	2,204,858	1,973,278	+11.7	2,206,718	1,425,151	1,705,460
June 3.....	2,113,887	1,878,851	+12.5	2,131,092	1,381,452	1,615,085
June 10.....	2,256,823	1,991,787	+13.3	2,214,166	1,435,471	1,689,925
June 17.....	2,264,719	1,991,115	+13.7	2,213,783	1,441,532	1,699,227
June 24.....	2,285,083	2,019,036	+13.2	2,238,332	1,440,541	1,702,501
July 1.....	2,300,268	2,014,702	+14.2	2,238,268	1,456,961	1,723,428
July 8.....	2,077,956	1,881,298	+10.5	2,096,266	1,341,730	1,592,075
July 15.....	2,324,181	2,084,457	+11.5	2,298,005	1,415,704	1,711,625
July 22.....		2,084,763		2,258,776	1,433,993	1,727,225
July 29.....		2,093,907		2,256,335	1,440,386	1,723,031
Aug. 5.....		2,115,847		2,261,725	1,426,986	1,724,728

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in June 7% Higher Than Last Year

Horwath & Horwath, in their monthly survey of the trend of business in hotels, state that "Hotel business continued its upward trend in June, total sales being 7% higher than a year ago, whereas prior to this the largest increase in 1939 was 3% for both April and May. Occupancy at 62% is two points higher than that of last June, but for the first half of 1939 there is no increase. The rise of 5% in rates is the best since December, 1937." The firm's announcement continued:

In New York City the sales continued to increase. The average sale per occupied room kept on rising, but the occupancy at 68% was not high for a month with the World's Fair in full swing.

	Increases Over Corresponding Months of 1938				Actual Occupancy
	Total	Rooms	Restaurant	Rates	
Transients—May.....	21%	30%	12%	25%	59%
June.....	38%	52%	21%	30%	69%
Residentials—May.....	10%	12%	6%	5%	75%
June.....	13%	17%	7%	9%	67%

Double occupancy in the mid-town transient hotels was about 50%, against a normal average of about 30%.

The San Francisco Fair boosted sales around that city but not elsewhere along the Pacific Coast, as the following shows:

	Increases and Decreases from June, 1938				Actual Occupancy
	Total	Rooms	Restaurant	Rates	
San Francisco.....	+12%	+15%	+7%	+12%	73%
Rest of Pacific Coast.....	-9%	-7%	-10%	-4%	59%

For Philadelphia and Texas the sales again fell below last year, but the group "all others" had substantial gains and a rise in room rates.

TREND OF BUSINESS IN HOTELS IN JUNE, 1939, COMPARED WITH JUNE, 1938

	Sales Percentage of Increase (+) or Decrease (-)			Occupancy Percentage		Room Rate Percentage of Inc. (+) or Dec. (-)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City.....	+28	+38	+15	68	59	+22
Chicago.....	+8	+10	+6	66	61	+2
Philadelphia.....	-6	-2	-11	46	46	-1
Washington.....	+20	+26	+15	68	57	+6
Cleveland.....	+16	+16	+17	73	65	+4
Detroit.....	+2	0	+4	53	51	-3
Pacific Coast.....	-3	-1	-6	62	62	0
Texas.....	-1	0	-2	64	65	+2
All others.....	+4	+4	+5	61	60	+2
Total.....	+7	+9	+5	62	60	+5
Year to date.....	+1	0	+1	63	63	+1

Little Change Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended July 12 aggregated \$7,683,000,000, or 6% below the total reported for the preceding week, which included only five business days, and about the same as the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$6,999,000,000, compared with \$7,535,000,000 the preceding week and \$7,069,000,000 the week ended July 13 of last year.

These figures are as reported on July 17, 1939, by the Board of Governors of the Federal Reserve system:

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		July 12, 1939	July 5, 1939	July 13, 1938
1—Boston.....	17	\$436,276,000	\$454,295,000	\$413,372,000
2—New York.....	15	3,161,271,000	3,738,016,000	3,522,838,000
3—Philadelphia.....	18	392,244,000	468,233,000	366,585,000
4—Cleveland.....	25	490,913,000	536,040,000	453,600,000
5—Richmond.....	24	306,759,000	277,102,000	269,732,000
6—Atlanta.....	26	228,687,000	230,234,000	202,881,000
7—Chicago.....	41	1,121,391,000	1,118,931,000	983,212,000
8—St. Louis.....	16	230,612,000	247,753,000	207,653,000
9—Minneapolis.....	17	165,617,000	157,244,000	150,571,000
10—Kansas City.....	28	285,696,000	264,339,000	279,519,000
11—Dallas.....	18	188,334,000	181,032,000	175,271,000
12—San Francisco.....	29	675,379,000	538,973,000	672,891,000
Total.....	274	\$7,683,179,000	\$8,212,107,000	\$7,698,125,000

Inventories of Raw Materials and Finished Goods Down in May, Semi-Finished Goods Up, Conference Board Indexes Show

Manufacturers' stocks of raw materials and finished goods declined slightly during May, more than offsetting a 0.5% rise in semi-finished goods stocks, according to preliminary estimates prepared by the Division of Industrial Economics of the Conference Board.

Inventories of raw materials continued the decline which began after April, 1938, and again registered a new low point for the six-year period covered by the Board's index. These stocks, which fell 0.7% from April to May, are now 17.8% below their 1938 peak. The primary cause for the decline of raw material holdings in both April and May, however, was the sharp reduction in bituminous coal supplies in manufacturers' hands which resulted from the coal strike.

Stocks of semi-finished goods have been rising steadily since October, 1938, the advance since that date having amounted to 4.7%.

Inventories of finished goods have shown no significant changes since the first of the year. The Board's index of finished goods stocks was 4.8% lower than at the end of May, 1938, despite the fact that industrial production was about 21% higher than a year ago.

The following table gives the Conference Board's indexes for industrial holdings of the three classes of commodities at the end of May, 1939, for the preceding month, and for May, 1938. These indexes (1936 equals 100) are adjusted for seasonal variation.

The following table gives the Conference Board indexes for these three classes of commodity holdings at the end of April, 1939, together with the comparable monthly figures since January, 1933:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES, 1933-1939
Adjusted for Seasonal Variation; 1936=100
Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March	112.5	115.3	110.5	100.0	100.2	114.4	98.3
April	114.5	116.6	110.4	99.3	99.3	116.7	96.6
May	116.5	116.8	109.2	99.8	102.7	115.9	95.9
June	113.7	118.2	108.3	99.9	104.2	113.7	
July	114.4	119.5	108.0	98.8	104.7	111.6	
August	116.1	119.0	107.3	98.1	105.8	109.6	
September	117.6	118.2	106.8	98.2	107.0	108.7	
October	115.0	114.6	105.2	99.5	107.6	105.9	
November	114.6	113.4	104.2	100.2	108.3	103.5	
December	114.0	111.3	102.6	100.8	109.7	101.4	

Semi-Finished Goods*

	1933	1934	1935	1936	1937	1938	1939
January	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March	131.5	120.8	107.5	105.0	87.3	120.8	113.3
April	130.3	120.0	107.5	103.1	86.3	121.9	113.7
May	126.0	118.0	107.8	103.1	87.7	122.6	114.3
June	122.0	115.9	108.3	103.3	88.4	121.5	
July	118.5	116.0	108.6	98.7	91.4	118.1	
August	118.5	115.7	108.0	100.4	93.5	114.7	
September	120.6	116.5	107.1	98.3	95.6	111.1	
October	120.9	114.6	104.2	96.8	101.4	109.2	
November	122.3	113.4	102.3	92.9	107.7	110.0	
December	126.4	112.1	101.6	89.4	113.7	110.8	

Finished Goods

	1933	1934	1935	1936	1937	1938	1939
January	85.9	91.6	94.7	97.0	107.3	110.9	110.0
February	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March	83.3	92.1	95.4	97.8	107.9	116.5	100.0
April	81.8	93.0	95.3	98.6	107.4	114.9	110.9
May	82.2	92.3	96.8	98.1	108.8	115.5	110.0
June	82.3	93.2	97.4	98.0	109.5	113.4	110.0
July	85.5	95.4	96.6	98.8	109.0	112.6	
August	89.8	95.6	95.4	98.4	111.3	111.8	
September	93.2	96.0	96.6	100.8	114.2	112.2	
October	96.0	95.4	95.6	103.7	118.0	112.4	
November	96.7	93.8	94.7	104.4	118.5	111.4	
December	93.8	94.7	95.1	106.1	118.8	110.1	

* Stocks of copper estimated for 1933. a Preliminary.

Continued Rise in California Business Activity During June Reported by Wells Fargo Bank, San Francisco

June business activity in California showed an improvement over May, continuing the rise which started in March, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, which measures California business in terms of the 1923-25 average being equal to 100, stood at a preliminary June level of 99.6%, as against 99.1% in May and 94.8% in June, 1938. The bank added:

Passenger-automobile sales in California last month (17,730 units) were 9% above the preceding month and 34.5% above June, 1938; first-six-months sales of 89,273 passenger cars were 30% larger than in the same 1938 period, and 13,198 commercial-car sales were 4% higher. Building permits for June (\$19,272,919 at 57 California cities) dropped 11% from May, 1939 figures but were 13% ahead of June, 1938; first-six-months permits (\$116,831,807) rose 21.5% above those of the first half of 1938.

Increases Noted in Pennsylvania Factory Employment and Payrolls from May to June—Report on Delaware Factories Also Given

Employment in Pennsylvania factories increased about 1% from May to June and wage disbursements showed a gain of nearly 5%, according to figures released by the Federal Reserve Bank of Philadelphia. These gains, in a month when manufacturing activity ordinarily declines somewhat, reflected the unusually well sustained demand for certain textiles, shoes, and miscellaneous heavy goods. Under date of July 21 the Bank further reported:

The current level of employment is more than 9% above a year ago, when manufacturing activity was approaching the low point in the 1937-38 recession, and payrolls in this same period have increased nearly 24%. The number of workers employed and the volume of wage disbursements in June, after having declined more than seasonally in the preceding month, were only fractionally below the peak reached in March.

In industries manufacturing consumers' goods, the most substantial increases in the latest month were at woolen and worsted and men's clothing mills, and at plants producing shoes and leather goods. Activity at hosiery mills was sharply curtailed in June, when there is usually a small increase, the decline being due in large part to the current high cost of raw materials. Among industries producing heavy goods, increases from May to June were reported by plants manufacturing nearly all types of metal products and

by producers of building materials. The sharpest increase among individual lines was at railway repair shops.

Working time in June increased slightly for the second successive month, averaging nearly 36 hours a week, as against about 35 in May and 31.5 a year ago. Hourly earnings, approximating 69 cents, were the largest since January and about the same as in June, 1938.

The Bank's announcement had the following to say regarding conditions in Delaware factories:

In Delaware factories employment decreased nearly 1% from May to June, but wage payments and working time increased 2%. Activity at plants turning out metal and chemical products was well above May, and seasonal expansion was reported in the output of foods. Compared with a year ago, the number of workers employed was 14% larger and wage disbursements and total working time showed a gain of 23%.

Employment and Payrolls in New York State Factories Increased Contra-Seasonally During June Over May

Contrary to the usual seasonal lull in June, employment in New York State factories increased 0.4% over May and payrolls rose 2.0%, according to a statement issued July 11 by Industrial Commissioner Frieda S. Miller. If it were not for the large continued seasonal losses at New York City clothing and millinery shops, these gains would have been much greater, as most other industries were expanding. Commissioner Miller's statement further said:

The major gains resulted from seasonal expansion in the canning and preserving and beverage industries, and the rehiring in June of most of the workers that were laid off in May by plants in the railroad equipment and repair, shoe, cement, musical instruments, and up-State men's clothing industries. Monthly reports from a fixed list of representative factories, going back to June, 1914, indicate that the average May to June movements are decreases of 0.6% in the number of employees and about 0.3% in total payrolls.

The New York State Department of Labor's index of factory employment for June, 1939, was 80.7%, 13% above the level of June, 1938. The corresponding payroll index was 75.9, 19% above last year's level. The indexes of employment and payrolls for the first six months of 1939 were in all cases higher than the figures for the corresponding months of 1938. During the first half of 1939 about 8% more workers were employed on a total payroll that was 13% higher than in the corresponding period of 1938.

The figures for June, 1939, are based on preliminary tabulations of reports from 2,096 firms, employing 383,994 workers on a total weekly payroll of \$10,347,849. These reports are collected and analyzed by the Division of Statistics and Information under the direction of Dr. E. B. Patton.

Three up-State industrial districts, Rochester, Albany-Schenectady-Troy, and Binghamton-Endicott-Johnson City, reported increased employment any payrolls this month. In Rochester, all industries except textiles participated in the large net gains. The largest increases were reported by the shoe and men's clothing industries. The levels of employment and payrolls in this district were at the highest points reached since 1937. The recovery from last month's slump by railroad repair shops accounted for most of the gain in the Albany-Schenectady-Troy area. In Binghamton-Endicott-Johnson City, increases at shoe and chemical concerns outweighed minor losses in all other industries.

The losses in forces in Utica, Syracuse and Buffalo were mainly caused by substantial layoffs at some metals and machinery plants. Large layoffs at Buffalo automobile and railroad equipment and repair shops caused a net drop in employment there, but large payroll gains at iron mills and musical instruments factories more than offset the wage losses. Layoffs at automobile plants were also the main contributing factor to the losses in Syracuse. In Utica, losses at non-ferrous metal and sporting goods firms more than offset the gains at most textile mills.

Although many plants and most industries in New York City recovered in June from the losses sustained in May, the continued seasonal losses at clothing and millinery shops were more than sufficient to offset these gains.

City	May to June, 1939	
	Employment	Payrolls
Rochester	+7.2	+9.3
Albany-Schenectady-Troy	+2.7	+4.0
Binghamton-Endicott-Johnson City	+0.2	+5.3
Buffalo	-0.8	+0.2
Syracuse	-0.9	-1.6
Utica	-1.8	-0.7
New York City	-2.8	-1.2

United States Department of Labor Reports Decline of 0.3% in Retail Food Costs Between May 16 and June 13

The average retail cost of food declined 0.3% between May 16 and June 13, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, reported on July 14. "This decrease was due in large part to lower meat costs and marked declines in the prices of fresh vegetables," Mr. Lubin said. The Commissioner added:

Food costs were lower in 31 of the 51 cities in the Bureau's index. In 18 cities costs advanced, and for two cities no change was recorded. Prices decreased for 48 of the 84 foods; rose for 34, and were unchanged for two.

The general index for all foods was 76.3% of the 1923-25 average. It was 4.8% lower than a year ago, when the index was 80.2. The current index is 17.6% higher than in June, 1933. It is 26.4% below the level of June, 1929, when the index was 103.7.

The cost of cereals and bakery products increased 0.2% between May 16 and June 13, reversing the downward trend, which has been continuous for almost two years. This advance was largely due to an increase of 1.7% in the price of flour, which was higher in 20 cities. Corn meal increased 1.0%. Price changes for other cereals and for bakery products were relatively unimportant. The decrease of 0.1% for white bread resulted from slightly lower prices in three cities.

Meat costs, which have increased steadily throughout the year, declined 1.2%. Costs were lower in 39 cities. Price decreases were reported for

14 of the 21 items in the group. Fresh pork showed the greatest decline. Chops decreased 3.3% and loin roast 3.9%. Cured pork was down 1.3%. The cost of beef and veal was 1.2% lower. Lamb and roasting chickens showed smaller decreases. Canned salmon was slightly higher.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Three-Year Average 1923-25=100

Commodity Group	June 13, 1939*	May 16, 1939	April 18, 1939	June 14, 1938	June 15, 1933	June 15, 1929
Cereals & bakery products	85.0	84.9	85.1	91.8	71.8	97.7
Meats	93.1	94.2	94.1	96.9	65.9	123.3
Dairy products	71.2	71.2	72.2	76.0	64.7	101.4
Eggs	55.8	55.3	55.4	63.4	43.5	85.7
Fruits and vegetables	65.6	65.7	64.9	66.0	67.5	98.2
Fresh	65.2	65.3	64.4	65.2	68.9	97.8
Canned	73.8	73.8	73.9	78.2	66.7	98.1
Dried	56.6	56.5	56.8	59.0	52.5	102.5
Beverages and chocolate	65.4	65.5	66.0	66.8	67.3	110.5
Fats and oils	62.1	62.4	63.0	67.4	49.9	93.4
Sugar and sweets	62.3	62.1	62.0	63.8	61.0	72.3
All foods	76.3	76.5	76.6	80.2	64.9	103.7

* Preliminary.

The index for dairy products remained unchanged, the result of offsetting price movements for butter and for fresh milk. Butter rose 2.2% and was higher throughout the country. Delivered fresh milk declined 0.8%, due to lower prices in six cities, with the greatest decrease, about 3c. a quart, shown for St. Louis. Cheese advanced 0.9%, and cream declined 1.0%.

Eggs increased 1.0%. This is less than the usual seasonal advance. Egg costs were 12.0% below the level of a year ago.

The cost of fruits and vegetables for the 51 cities combined decreased 0.2%. Declines in 28 cities slightly more than offset advances in 23 cities. Eight of the 13 fresh items showed price decreases. Potatoes declined 0.4%, and prices of other fresh vegetables, except celery and sweet potatoes, decreased much more. The greatest decline was 17.1% for green beans. Prices of apples, oranges and lemons increased materially. No significant price changes were recorded for other canned and dried items.

Beverages and chocolate declined 0.1%, with slightly lower prices shown for all items in the group.

Fats and oils decreased 0.6%. Lard was 1.1% lower. Oleomargarine declined 0.3%, and shortening in cartons decreased 1.0%. The prices of these items have declined steadily for almost a year. Shortening in tin containers showed an increase of 0.2%, and is 1.1% higher than a year ago.

The cost of sugar and sweets increased 0.3%. Sugar rose 0.5%, continuing the upward tendency which was first shown in April. Molasses showed a slight change upward, while corn syrup and strawberry preserves declined 0.1% each.

The decline of 0.3% in food costs the country over was the net result of decreases in 31 cities and increases in 18. The cities showing the most decline were Richmond, 2.8%; Scranton, 1.7%, and Minneapolis and Columbus, 1.4% each. In these cities price decreases for meats or for fresh vegetables were greater than the average for all cities. In Richmond, meats declined 3.4%. Potato prices were 31.7% lower in Richmond; 22.0% in Scranton; 9.3% in Minneapolis, and 3.7% in Columbus, as compared with 0.4% for all cities combined. Increases of 1.0% or more were reported for only seven cities. In Salt Lake City food costs advanced by 3.7%, due to a rise in the prices of many items which in other cities showed decreases. Potato prices rose 45.6%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
Three-Year Average 1923-25=100

Regional Area	June 13, 1939*	May 16, 1939	April 18, 1939	June 14, 1938	June 15, 1933	June 15, 1929
New England	74.8	74.5	75.4	78.4	64.4	101.7
Middle Atlantic	77.0	77.5	77.0	80.8	65.8	103.6
East North Central	76.4	76.6	77.0	82.0	64.5	106.0
West North Central	79.9	80.7	80.7	83.7	65.9	104.9
South Atlantic	75.6	76.1	76.6	77.6	63.2	102.4
East South Central	70.9	70.3	70.6	73.5	63.2	104.5
West South Central	74.2	74.7	75.3	76.2	61.9	102.1
Mountain	80.9	79.9	78.8	83.5	66.7	102.7
Pacific	74.9	74.7	74.8	77.2	65.4	101.2
United States	76.3	76.5	76.6	80.2	64.9	103.7

* Preliminary.

Weekly Report of Lumber Movement, Holiday Week Ended July 8, 1939

The lumber industry during the holiday week ended July 8, 1939, stood at 60% of the seasonal weekly average of production in 1929; 64% of the seasonal average of shipments in 1929, and 78% of the seasonal weekly average of new business in 1929, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new orders in the week ended July 8, 1939, were 25% in excess of the seasonal weekly average of 1938 orders. The Association further reported:

Reported production was 7% above the seasonal weekly average of 1938 production, and shipments were 5% in excess of 1938 seasonal weekly shipments. Compared with the preceding week, production of the holiday week ended July 8, as reported by 3% more mills, was 32% below that week's output; shipments were 29% below shipments, and new orders were 15% below the new business of that week. New business (hardwoods and softwoods) was 33% above production, and shipments were 10% above output in the week ended July 8. Reported production for the 27 weeks of the year to date was 20% above corresponding weeks of 1938; shipments were 15% above the shipments, and new orders were 15% above the orders of the 1938 period. New business for the 27 weeks of 1939 was 7% above output; shipments were 5% above output.

During the week ended July 8, 1939, 522 mills produced 154,156,000 feet of softwoods and hardwoods combined; shipped 169,104,000 feet; booked orders of 205,660,000 feet. Revised figures for the preceding week were: Mills, 509; production, 225,933,000 feet; shipments, 239,005,000 feet; orders, 241,948,000 feet.

Lumber orders reported for the week ended July 8, 1939, by 433 softwood mills totaled 194,447,000 feet, or 31% above the production of the same mills. Shipments as reported for the same week were 159,580,000 feet, or 8% above production. Production was 148,362,000 feet.

Reports from 105 hardwood mills give new business as 11,213,000 feet, or 94% above production. Shipments as reported for the same week were 9,524,000 feet, or 64% above production. Production was 5,794,000 feet.

Identical Mill Reports

Last week's production of 430 identical softwood mills was 148,255,000 feet, and a year ago it was 125,793,000 feet; shipments were, respectively, 159,469,000 feet and 163,750,000 feet, and orders received, 194,312,000 feet and 225,936,000 feet. In the case of hardwoods, 85 identical mills reported production last week and a year ago 4,131,000 feet and 4,513,000 feet; shipments, 7,537,000 feet and 5,074,000 feet, and orders, 8,028,000 feet and 7,086,000 feet.

Gain of 180,000 Workers in Non-Agricultural Industries in May Reported by Secretary of Labor Perkins—Employment on WPA Projects Declines

Approximately 180,000 more workers were employed in non-agricultural industries in May than in April, Secretary of Labor Frances Perkins reported on June 28. "This increase was due in part to the return of approximately 80,000 bituminous coal miners to jobs between mid-April and mid-May, following the settlement of wage agreements," she said. Miss Perkins added:

A substantial employment gain was also registered in private and public construction. Quarries, laundries and dyeing and cleaning establishments reported sizable increases reflecting seasonal activity, and public utilities also enlarged their forces in May. Smaller employment gains were reported by crude petroleum producing, metal mining, and insurance firms. Retail trade establishments also added workers to their staffs, the gain of 8,000 workers, while small, being significant in that the May level was much better sustained than usual.

Factory employment, on the other hand, showed a slightly greater than seasonal decline in May, the loss being 1.2%, or 90,000 workers. There was a reported decline of more than 36,000 workers in the automobile industry, which had labor differences.

Wholesale trade establishments reported fewer employees, the decrease of 0.4% being considerably smaller than the May declines in the preceding four years. Brokerage firms reduced their forces by 1.5%, and anthracite mines reported a decrease of 0.8%. Employment in year-round hotels showed virtually no change.

Class I steam railroads reported 7,200 more workers in May than in the preceding month, according to preliminary figures compiled by the Interstate Commerce Commission.

The non-agricultural industries were employing approximately 680,000 more workers than in May, 1938. These figures do not include employees on Works Progress Administration and National Youth Administration projects nor enrollees in the Civilian Conservation Corps.

The announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, also had the following to say:

Factory Employment

Employment in manufacturing industries was reduced by 90,000, or 1.2%, in May. Weekly wage disbursements were nearly \$1,000,000, or 0.6%, less than in the preceding month. The typical seasonal decline in factory employment between April and May is 0.6%. Payrolls usually rise by 0.2%. The greater-than-seasonal decline in factory employment in May is attributable in part to the recession in automobile employment, in which labor difficulties reduced operations in some localities, and to the employment losses in the shoe, women's clothing, and cotton goods industries, in which the decreases were somewhat more pronounced than usual. The May employment index (90.1% of the 1923-25 average) was 8.0% higher than the corresponding index of last year, while the payroll index (84.4) was 15.8% higher.

The durable goods group of industries as a whole showed an employment decline of 1.1% from April to May, while the non-durable goods group reported a curtailment of 1.3%. Corresponding payroll declines were 0.9% and 0.3%, respectively. Compared with May of last year, employment in the durable goods group shows a gain of 10.9% and payrolls of 23.8%. In the non-durable goods industries the gains over the year interval were 5.7% and 8.8%, respectively.

Employment gains from April to May were shown by 37 of the 87 industries covered by the Bureau of Labor Statistics, and payroll increases were shown by 50 industries. Among those showing larger than seasonal or contra-seasonal gains in employment were aircraft (11.8%, or 3,600 workers), woolen and worsted goods (9.0%, or 11,200 workers), shipbuilding (4.7%, or 2,800 workers), meat packing (3.6%, or 4,300 workers), sawmills (3.2%, or 7,600 workers), and baking (2.5%, or 5,700 workers). Substantial increases of approximately seasonal proportions were shown in ice cream (14.7%), butter (6.3%), and beverages (4.5%).

Sizable employment declines which, with the exception of men's clothing and fertilizers, were larger than seasonal were shown by factories manufacturing automobiles (8.9%, or 36,300 workers), shoes (9.1%, or 18,300 workers), women's clothing (6.1%, or 13,300 workers), men's clothing (6.5%, or 12,200 workers), fertilizers (29.3%, or 8,600 workers), cotton goods (1.8%, or 6,700 workers), steel (1.0%, or 3,700 workers), agricultural implements (5.1%, or 2,800 workers), and hardware (5.8%, or 2,400 workers). Reports from a number of firms indicated that plant operations were curtailed during the May 15 pay period because of coal shortage. The unbroken expansion in employment and payrolls in aircraft factories which began in the fall of 1938 continued in May, bringing the index to a new high. Employment in this industry in May was more than double the number employed in 1929. Shipbuilding employment, which has climbed each month since last August, reached a level of 117.5% of the 1923-25 average in May, which was above that recorded in any month since 1923, with the exception of April, 1937. Machine-tool employment, which likewise has risen each month since last August, reached the highest level since March of last year.

Other industries for which the May employment indexes were at the highest levels since the latter months of 1937 were cast-iron pipe, engines, textile machinery, marble-granite-slate, corsets and allied garments, paper and pulp, and paints and varnishes.

Non-Manufacturing Employment

Employment in retail trade increased 0.2% between April and May, while payrolls rose 0.7%. These increases indicate the addition of 8,000 employees and a gain of nearly \$500,000 in weekly wages. Eliminating the effects of Easter trade, which affects the March and April levels

according to the date of Easter, the current May figure, compared with February, shows a larger percentage gain in employment than the average gain over these months for the preceding 10 years. The current employment index (85.7% of the 1929 average) is 2.3% higher than in May of last year. The payroll index (71.8) is up by 2.6%. Among the more important retail groups showing employment gains over the month interval were the following:

	% Inc. Over the Month		% Inc. Over the Month
Food.....	0.7	Furniture.....	0.4
Automotive.....	1.6	Hardware.....	2.6
General merchandise.....	0.6	Lumber and building material.....	2.7

Wholesale trade establishments reported a seasonal employment decline of 0.4%, or 4,800 workers. Payrolls rose 0.3% over the month interval. Among the wholesale lines reporting fewer employees were dry goods and apparel (1.1%), farm supplies (7.4%), groceries and food (0.3%), metals and minerals (2%), and lumber and building materials (0.6%). The following wholesale lines showed gains in employment:

	% Inc. Over the Month		% Inc. Over the Month
Automotive.....	0.8	Machinery, equipment, and supplies.....	0.1
Food products.....	0.7	Paper and paper products.....	0.1
Hardware.....	0.4	Petroleum products.....	0.5

Employment in bituminous coal mining increased 65.4%. Payrolls, however, were 1.1% lower than in April, as the mines affected by the shut-down pending the settlement of wage agreements did not generally resume operations until after the payroll period for which reports are received by the Bureau of Labor Statistics.

Anthracite mining showed an employment decrease of 0.8%, but a payroll gain of 31.3%. The increase in payrolls reflected increased production resulting from the greater demand for anthracite during the shut-down of the bituminous mines.

Metal mines reported a contra-seasonal gain of 0.1% in employment. Crude petroleum showed a seasonal increase of 0.3%, and quarrying and non-metallic mining a seasonal advance of 5.6%.

Telephone and telegraph companies had 0.9% more employees on their rolls. Light and power companies reported 1% more workers, and electric railroads increased their forces by 0.7%.

Employment in laundries and dyeing and cleaning establishments increased seasonally by 2.2% and 3.9%, respectively, while hotel employment showed virtually no change. Brokerage firms reduced their forces 1.5%, and insurance firms reported a gain of 0.4%.

Employment in private building construction increased 5.4%, according to reports from 12,968 contractors employing 119,521 workers in May. Corresponding payrolls were up 10.8%. The marked advances in employment reported in the New England, the East North Central and the West North Central States in April were continued in May with increases of 19%, 14.1% and 16.1%, respectively. Gains of 3.1% and 6.5%, respectively, were shown for the West South Central and Mountain States. Em-

ployment in the East South Central and South Atlantic States remained virtually unchanged, with slight increases of 0.4% and 0.8% reported. In the Pacific States there was a decline of 0.5%, and in the Middle Atlantic States there was a 3.1% decrease, due largely to a 6.3% recession in New York. The reports on which the figures are based do not cover construction projects financed by the WPA, the PWA and the RFC, or by regular appropriations of the Federal, State or local governments.

Indexes of employment and payrolls for May, 1939, for all manufacturing industries combined, Class I steam railroads, and selected non-manufacturing industries were available, and percentage changes from April, 1939, and May, 1938, are shown below. The three-year average, 1923-25, is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation:

Industry	Employment			Payrolls		
	Index May, 1939*	% Change from— April, 1939	May, 1938	Index May, 1939*	% Change from— April, 1939	May, 1938
(1923-25=100)						
Manufacturing.....	90.1	-1.2	+8.0	84.4	-0.6	+15.8
Class I steam railroads.....	53.6	+0.8	+5.7	b	b	b
(1929=100)						
Trade:						
Wholesale.....	87.0	-0.4	-0.4	75.0	+0.3	-0.2
Retail.....	85.7	+0.2	+2.3	71.8	+0.7	+2.6
General merchandising.....	97.5	+0.6	+5.5	87.6	+1.2	+3.7
Other than general merchandising.....	82.6	+0.2	+1.3	68.5	+0.7	+2.3
Public utilities:						
Telephone and telegraph.....	74.7	+0.9	-0.4	95.4	+3.5	+4.5
Electric light and power and manufactured gas.....	91.2	+1.0	-0.6	99.4	+2.5	+2.0
Electric railroad & motor-bus oper. & maintenance.....	69.6	+0.7	-1.5	70.9	+1.8	-0.5
Mining:						
Anthracite.....	52.6	-0.8	-0.4	57.0	+31.3	+49.0
Bituminous coal.....	42.9	+65.4	-47.8	17.5	-1.1	-68.3
Metalliferous.....	61.6	+0.1	+4.7	53.9	+2.4	+5.3
Quarrying & non-metallic mining.....	45.4	+5.6	+3.9	39.6	+10.5	+3.5
Crude petroleum producing.....	66.0	+0.3	-9.8	61.3	+0.8	-8.0
Services:						
Hotels (year-round).....	93.2	-c	-0.5	d82.0	+0.1	+1.9
Laundries.....	95.6	+2.2	-0.6	83.9	+5.0	+3.7
Dyeing and cleaning.....	106.2	+3.9	-3.4	82.5	+12.6	+2.3
Brokerage.....	b	-1.5	-3.0	b	-1.2	-0.2
Insurance.....	b	+0.4	+1.0	b	+0.2	+2.5
Building construction.....	b	+5.4	+3.0	b	+10.8	+12.2

* Preliminary. a Source, Interstate Commerce Commission. b Not available. c Less than 0.1 of 1%. d Cash payments only; value of board, room, and tips cannot be computed.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES
Adjusted to Census Totals for 1935. (Three-year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	May, 1939*	April, 1939	May, 1938	May, 1939*	April, 1939	May, 1938
Durable Goods						
Iron and steel and their products, not including machinery.....	87.4	88.3	80.7	78.6	80.1	62.7
Blast furnaces, steel works, and rolling mills.....	91.4	92.3	85.8	80.3	82.8	62.9
Bolts, nuts, washers, and rivets.....	89.0	90.0	80.7	81.8	83.0	65.0
Cast-iron pipe.....	68.1	67.4	63.3	63.8	58.5	50.6
Cutlery (not including silver and plated cutlery), and edge tools.....	83.8	84.7	76.6	75.0	74.2	61.7
Forgings, iron and steel.....	48.3	48.6	42.8	46.2	46.1	31.9
Hardware.....	76.0	80.7	63.5	75.1	76.7	53.2
Plumbers' supplies.....	73.8	73.4	71.8	67.1	64.6	58.9
Stamped and enameled ware.....	132.0	135.3	122.6	128.5	131.8	109.1
Steam and hot-water heating apparatus and steam fittings.....	68.4	68.8	65.1	56.3	56.0	47.5
Stoves.....	82.0	81.0	73.4	68.2	68.4	58.4
Structural & ornamental metals work.....	67.7	66.9	59.7	59.6	59.5	48.8
Tin cans and other tinware.....	89.3	88.2	87.5	97.0	94.0	91.8
Tools (not including edge tools, machine tools, files, & saws).....	84.5	84.5	74.8	81.7	81.6	64.0
Wirework.....	154.4	159.4	129.4	152.9	162.9	114.4
Machinery, not including transportation equipment.....	94.8	95.1	89.7	94.9	93.8	80.6
Agricultural implements (incl. tractors).....	117.5	123.8	133.8	126.0	134.9	137.2
Cash registers, adding machines and calculating machines.....	129.5	129.9	140.1	121.7	119.8	122.0
Electrical machinery, apparatus and supplies.....	85.9	86.1	78.1	87.1	85.7	68.4
Engines, turbines, water wheels and windmills.....	97.9	96.3	90.1	117.1	115.1	97.1
Foundry & machine-shop prods.....	84.5	84.5	81.0	80.4	78.9	70.0
Machine tools.....	133.6	131.2	123.8	149.6	140.8	111.3
Radio and phonograph.....	95.4	94.6	76.3	83.4	80.8	66.8
Textile machinery and parts.....	72.8	72.0	58.0	71.8	71.4	49.3
Typewriters and parts.....	126.0	128.2	115.6	128.5	134.2	92.4
Non-durable Goods						
Transportation equipment.....	90.2	95.4	68.2	87.3	94.4	59.5
Aircraft.....	1206.1	1078.4	847.5	1184.3	1063.7	797.0
Automobiles.....	93.1	102.1	68.6	87.6	99.5	56.8
Cars, electric & steam railroad.....	33.7	33.1	28.4	33.6	31.6	26.5
Locomotives.....	22.4	19.1	27.1	19.6	16.2	22.3
Shipbuilding.....	117.5	112.3	98.4	126.8	117.3	102.6
Non-ferrous metals & their prods.....	92.4	93.4	81.8	87.1	86.2	69.0
Aluminum manufactures.....	152.8	154.6	126.1	158.0	160.6	119.0
Brass, bronze & copper products.....	98.9	98.4	87.3	99.4	95.9	76.0
Clocks and watches and time-recording devices.....	82.0	83.7	78.9	81.8	84.1	64.4
Jewelry.....	85.9	90.4	75.3	69.1	71.1	56.9
Lighting equipment.....	80.8	82.9	67.9	73.0	70.9	51.7
Silverware and plated ware.....	66.3	66.3	59.3	59.9	59.4	46.3
Smelting and refining—Copper, lead and zinc.....	71.3	72.0	67.0	66.6	66.2	63.4
Lumber and allied products.....	65.1	64.3	61.0	58.3	55.7	50.5
Furniture.....	76.9	77.9	70.0	63.3	63.5	50.4
Lumber:						
Millwork.....	53.8	54.2	48.7	44.9	43.9	39.5
Sawmills.....	53.4	51.8	51.1	50.4	46.3	45.4
Stone, clay, and glass products.....	72.5	72.7	66.0	63.8	62.6	57.7
Brick, tile, and terra cotta.....	53.4	53.6	48.4	40.5	39.6	35.7
Cement.....	66.7	66.5	66.7	63.5	61.9	65.7
Glass.....	91.6	91.9	80.7	91.8	89.4	79.1
Marble, granite, slate & other products.....	47.4	47.2	43.4	40.3	38.8	35.5
Pottery.....	80.7	81.6	73.3	70.6	72.2	65.5
Non-durable Goods						
Textiles and their products.....	96.3	98.6	87.4	77.9	79.8	66.3
Fabrics.....	88.4	88.8	78.0	74.4	73.9	62.0
Carpets and rugs.....	79.8	83.7	63.1	64.6	70.7	41.5
Cotton goods.....	85.2	86.7	77.1	72.2	73.2	60.3
Cotton small wares.....	82.6	83.7	70.4	75.7	76.1	62.0
Dyeing & finishing textiles.....	112.8	114.4	101.9	94.5	97.0	83.2
Hats fur-felt.....	77.2	80.8	74.4	65.6	55.7	55.4
Knit goods.....	114.0	114.9	103.3	109.3	112.4	101.6
Hosiery.....	145.5	147.2	132.1	146.6	154.3	142.0
Knitted underwear.....	72.9	72.1	68.8	66.6	63.6	58.9
Knitted underwear.....	74.2	73.5	64.5	65.8	64.7	52.7
Knit cloth.....	145.3	150.2	132.0	111.8	112.4	97.4
Silk and rayon goods.....	58.8	62.0	59.2	46.6	48.7	46.1
Woolen and worsted goods.....	75.3	69.0	54.1	61.1	52.3	38.9
Wearing apparel.....	112.6	119.0	107.2	82.1	88.8	72.5
Clothing, men's.....	97.1	103.8	82.6	66.6	74.3	48.0
Clothing, women's.....	160.7	171.1	165.6	110.9	118.0	109.7
Corsets and allied garments.....	106.8	106.1	98.3	109.7	111.2	95.1
Men's furnishings.....	127.5	132.3	126.0	104.2	109.9	97.7
Millinery.....	69.9	77.7	73.0	51.9	63.9	55.5
Shirts and collars.....	117.9	119.3	112.0	101.6	102.6	86.6
Leather and its manufactures.....	86.6	94.0	86.0	63.8	74.5	60.9
Boots and shoes.....	84.9	94.5	87.6	57.4	70.1	57.6
Leather.....	82.1	84.5	72.3	81.0	83.7	67.9
Food and kindred products.....	116.7	114.0	113.6	120.7	117.0	117.3
Baking.....	145.5	142.0	141.8	143.3	135.7	139.5
Beverages.....	246.4	235.7	242.0	302.7	284.1	290.9
Butter.....	101.5	95.6	106.7	87.2	82.1	92.5
Canning and preserving.....	92.9	92.8	85.4	85.6	81.0	80.3
Confectionery.....	70.3	72.3	69.1	69.1	67.2	64.2
Flour.....	76.8	75.3	73.9	74.2	72.6	72.5
Ice cream.....	86.9	75.8	87.4	75.1	65.7	73.8
Slaughtering and meat packing.....	95.2	91.8	91.9	107.1	99.5	103.6
Sugar, beet.....	48.8	43.5	43.5	52.8	45.6	48.3
Sugar refining, cane.....	81.0	93.9	91.0	70.2	85.1	82.5
Tobacco manufactures.....	62.8	61.8	63.8	55.5	53.0	56.6
Chewing and smoking tobacco and snuff.....	59.5	60.7	61.0	64.1	62.8	65.8
Cigars and cigarettes.....	63.2	61.9	64.2	54.3	51.7	55.4
Paper and printing.....	105.9	105.9	103.4	103.8	103.3	98.5
Boxes, paper.....	100.0	100.4	92.7	104.0	103.8	92.2
Paper and pulp.....	106.7	106.3	102.9	105.5	104.6	97.2
Printing and publishing:						
Book and job.....	99.6	99.9	99.2	90.7	90.2	87.6
Newspapers and periodicals.....	106.8	106.5	105.6	109.2	108.9	106.0
Chemicals and allied products, and petroleum refining.....	111.6	114.9	108.8	120.7	120.5	115.7
Petroleum refining.....	117.1	116.1	120.9	132.4	128.5	139.6
Other than petroleum refining.....	110.2	114.6	105.9	117.1	118.0	108.3
Chemicals.....	114.5	114.9	109.6	128.9	127.9	116.8
Cottonseed—Oil, cake & meal.....	62.9	73.5	69.0	51.1	60.3	57.4
Druggists' preparations.....	106.8	107.6	107.8	118.4	119.4	114.1
Explosives.....	82.0	80.8	80.3	91.8	89.5	83.2
Fertilizers.....	113.3	160.2	100.1	108.3	137.3	93.9
Paints and varnishes.....	118.4	117.6	114.9	127.2	123.2	119.5
Rayon and allied products.....	308.1	315.4	283.8	298.3	304.4	257.9
Soap.....	87.7	88.4	85.0	90.3	91.2	86.0
Rubber products.....	81.2	82.1	71.4	82.1	83.0	63.3
Rubber boots and shoes.....	60.2	60.0	52.8	56.5	58.6	43.8
Rubber tires and inner tubes.....	67.1	67.2	60.4	73.5	73.6	56.1
Rubber goods, other.....	128.7	132.3	110.3	124.4	126.9	97.5
Summary						
All industries.....	90.1	91.2	83.4	84.4	84.9	72.9
Durable goods.....	83.2	84.1	75.0	79.5	80.2	64.2
Non-durable goods.....	96.7	98.0	91.5	89.9	90.2	82.6

* May, 1939, indexes preliminary; subject to revision.

Employment on Federal and Other Public Programs

The decline in employment on projects operated by the WPA continued through May, dropping to 2,468,000, a decrease of 161,000 as compared with April. Employment on these projects was 211,000 less than in May, 1938. Payroll disbursements of \$138,000,000 were \$8,388,000 less than in April and \$90,000 more than in May a year ago. There was an increase of 28,000 in employment on Federal projects under the works program. A decrease in employment was reported on work projects of the National Youth Administration; an increase on student aid.

The seasonal increase in road building was largely responsible for the gain in employment and payrolls on construction projects financed from regular Federal appropriations. For the month ending May 15 employment on these projects was 214,000 and payroll disbursements \$21,237,000.

Employment on State-financed road projects increased by 10,000 during the month ending May 15, bringing the number of men employed up to 132,000. Payrolls for the month were \$9,771,000.

Employment on projects financed by the Public Works Administration continued to increase as many projects on the program reached the point of maximum employment. There were 274,000 men at work for the month ending May 15, a gain of 25,000 over April and more than double the number at work in May, 1938. Payroll disbursements for May were \$22,671,000.

The number of employees in camps of the CCC increased 22,000, making a total of 336,000 for May. This is 30,000 more employees than were in camps in May, 1938.

The value of material orders placed on construction projects financed by the PWA totaled \$37,000,000 for the month ending May 15. On construction projects financed from regular Federal appropriations the value of material orders placed was \$36,097,000, and on Federal projects under the works program the total was \$1,162,000.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, MAY, 1939

(All Figures in Thousands)

Class	Employment			Payrolls		
	May, 1939*	Change from—		May, 1939*	Change from—	
		April, 1939	May, 1938		April, 1939	May, 1938
Construction Projects—				\$	\$	\$
Financed by PWA. a	274	+25	+151	22,671	+2,530	+12,832
Financed by regular Federal appropriations. a	214	+23	+11	21,237	+2,087	+1,474
WPA Program—						
Federal projects under the Works Program. a	148	+28	—106	7,158	+1,500	—5,592
Projects operated by WPA. b	2,468	—161	—211	138,000	—8,388	+90
Student aid. b	375	+5	+45	2,425	+25	+9
N. Y. A. work projects. b	223	—4	+44	4,200	—133	+1,125
Civilian Conservation Corp. c	336	+22	+30	15,023	+854	+785
State roads. a	132	+10	—42	9,771	+605	—1,616

* Preliminary. a Employment figures are maximum number for the month ended April 15 and May 15. b Figures are for the calendar months ended April 30 and May 31. c Figures on employment are for the last day of the month; payrolls for the entire month.

June Newsprint Production in Canada Declined Below Previous Month—Shipments also Decrease

Canadian newsprint production in June amounted to 240,545 tons compared with 250,015 tons in May and 201,694 tons in June, 1938. Shipments totaled 232,261 tons in June against 274,635 tons and 208,476 tons in the earlier dates. The Montreal "Gazette" of July 13, from which the foregoing is taken, also said:

United States production, at 80,562 tons, compared with 65,382 tons a year ago, while shipments, at 84,628 tons, compared with 66,204 tons a year ago. Output in Newfoundland was some 2,400 tons in excess of shipments. During the month Canadian mills operated at 66.4% of capacity, unchanged from May.

Shipments by Canadian mills to United States consumers were substantially above a year ago, 173,760 tons comparing with 141,055 tons. May's figure was 201,503 tons. Shipments to overseas markets were lower, while those to domestic consumers were only slightly higher.

Lloyd's Shipbuilding Statistics for Second Quarter of 1939—Increase of 155,000 Gross Tons in World Volume of Merchant Vessels—Increase in Great Britain and Ireland More Than Offsets Decline in United States and Elsewhere

An increase of 155,000 gross tons in the volume of merchant vessels being built throughout the world is shown in a report issued July 12 by "Lloyd's Register of Shipping," covering the quarter ended June 30. The returns include all merchant ships of 100 gross tons each, and upwards, being constructed in all the maritime countries except Russia, for which no authentic returns have been available for some time past. The gain in the quarter just ended was due in the main to conditions in Great Britain and Ireland, which reported an increase of nearly 200,000 gross tons, or more than sufficient to offset the declines shown for the United States, and for the other maritime countries, taken as a group. This is in sharp contrast to the quarter ended March 31 last, in which a marked decline in construction was reported for Great Britain and Ireland, compared with gains for the United States and the other countries. The United States, however, retains its position as second only to Great Britain and Ireland in the volume of merchant shipping construction under way. The following is also from an announcement issued by "Lloyd's Register of Shipping":

In addition to a decline for the United States of 29,000 gross tons, Germany reported a decrease of 33,000 tons, Holland one of 19,000 tons; Denmark one of 10,000 tons, and France a loss of 2,000 tons. For Japan there was a gain of 2,000 tons, for Italy, about 8,000 tons; and for Sweden, 33,000.

In the following gross tonnage table, "Lloyd's Register" shows the output during the last two quarters in Great Britain and Ireland, the United States, and the other maritime countries taken as a group:

	June 30, 1939	Mar. 31, 1939
Great Britain and Ireland	791,455	596,903
United States	391,824	420,931
Other countries	1,676,013	1,685,833
World total	2,859,292	2,703,667

As a result of the changes during the quarter just past, Great Britain and Ireland are now building 28% of the world's merchant shipping, as against 22% at the end of March; while the United States now has over 13%, as compared with 16 at the end of March; and the share of the other countries, taken as a group, has declined, from 62% to 59%.

Of all the merchant shipping now under construction throughout the world, a total of 1,394,526 gross tons is being built under the supervision of Lloyd's Register, and is intended for classification with that Society. This amount includes 705,145 tons now being built in Great Britain and Ireland, and 689,381 tons building in other countries. Thus, 89% of all merchant shipbuilding in Great Britain and Ireland, and 49% of the entire world output are being built to Lloyd's classification.

New work begun during the quarter just ended was 357,000 gross tons in excess of the volume of shipping launched during the same period for all countries, Lloyd's figures show; while in the previous quarter the volume of new work was only 25,000 tons greater than the aggregate of shipping launched. For Great Britain and Ireland, new work begun during the June quarter was 265,000 gross tons more than the tonnage launched; while for all the other maritime countries taken as a group, new construction exceeded launchings by only 91,000 tons. In the March quarter, however, launchings in Great Britain and Ireland were 84,000 tons in excess of new construction; but for the other countries, new work aggregated 109,000 tons more than launchings.

The exact comparison between new work and launchings during the last two quarters is shown by Lloyd's in the following tables of gross tonnage:

	June 30, 1939	Mar. 31, 1939		June 30, 1939	Mar. 31, 1939
New Work—			Launchings—		
Gt. Britain & Ireland	401,525	70,756	Gt. Britain & Ireland	136,125	154,654
Other countries	477,670	619,715	Other countries	386,020	510,982
World total	879,195	690,471	World total	522,145	665,636

A decrease of 42,000 gross tons (or about 7%) was shown in the production of motor tankers, each of 1,000 gross tons and upwards, during the June quarter. . . . How the motor tanker construction has compared during the last two quarters is shown by Lloyd's in the following gross tonnage table:

	June 30, 1939	Mar. 31, 1939		June 30, 1939	Mar. 31, 1939
Sweden	120,500	92,100	Denmark	36,400	34,600
Gt. Britain & Ireland	96,210	139,391	France	28,400	30,420
Germany	64,062	83,962	Japan	23,100	33,100
Italy	61,775	77,550	Other countries	12,220	15,226
United States	55,300	4,000			
Holland	37,250	67,500	World total	535,217	577,849

Steam tankers, of 1,000 gross tons each and up, represent less than a fifth of the volume of motor tanker tonnage, the total of both these types now under construction being 634,665 gross tons; some countries devoting their entire tanker production to motorized types.

For motor vessels of all kinds, a small increase in the total of tonnage under construction was reported for the June quarter; but the gain was only about 7,000 tons; while for all other types of vessels combined, the gain in the same period was 149,000 tons. As a result, motor vessels now building represent 57% of the world's merchant vessel production, as compared with about 60% in the March quarter. Lloyd's Register shows the contrast in the building of these types of shipping during the past two quarters in the following gross tonnage table:

	June 30, 1939	Mar. 31, 1939
Motor vessels	1,624,707	1,618,125
Other types	1,234,585	1,085,542
World total	2,859,292	2,703,667

At the beginning of this year, the production of motor ships was 818,000 gross tons in excess of all other types of ships combined; while at the end of June the motor ships' lead had been cut to less than half that figure.

For Great Britain and Ireland, 75,000 gross tons less of motor vessels than of other types were being built during the June quarter, while in the March quarter almost the exact reverse condition prevailed; so that now motor vessels represent 45% of the entire production, and other types 55%; as compared with 55% for motor ships and 45% for other types in the March quarter. For the other countries, taken as a group, motor ship production has practically the same status as in the March quarter, the motorship lead now being 465,000 gross tons, as against 463,000 tons in March; with motorships representing 61% of the total output in both quarters.

Great Britain and Ireland showed an increase in motor ship construction for the June quarter, as compared with the March one, but it was offset by the much greater gain in the production of other types of vessels by those countries. Motor ship production gains were also reported for Italy, Sweden, the United States and France, Sweden's being the only sizable one, while decreases were shown for Germany, Holland, Japan and Denmark. In the following table, Lloyd's Register shows how motor ship production has compared in these countries in the last two quarters:

	June 30, 1939	Mar. 31, 1939		June 30, 1939	Mar. 31, 1939
Gt. Britain & Ireland	357,995	332,971	Denmark	120,750	132,760
Germany	187,714	226,785	Sweden	159,120	126,200
Italy	224,616	216,970	United States	83,686	58,965
Holland	184,331	206,943	France	54,230	51,875
Japan	120,584	136,780			

Included in the current volume of ship construction is considerable tonnage ordered for countries other than the one producing it. Lloyd's reports that Germany is building for foreign account, 113,156 gross tons; Great Britain and Ireland, 108,333 tons; Sweden, 104,500; Denmark, 104,410; Italy, 98,350; and Holland, 32,169.

Lloyd's also reports that Norway is having built abroad for its own use, 204,703 gross tons of shipping; and other nations who have work under way in countries other than their own, are, Great Britain and Ireland, 92,748 tons; Sweden, 55,055; Holland, 33,350; Poland, 24,790, and Germany, 22,520.

Several changes occurred in the relative ship production ranking during the quarter just ended; but the position of the leaders was not affected. Great Britain and Ireland now hold first place, with a lead of 400,000 gross tons over the United States, compared with a margin of 175,000 tons in the March quarter. The United States has a lead of 44,000 tons over third place Germany, as against one of 39,000 tons in March. Germany is 39,000 tons ahead of Japan, whom she led by 75,000 tons in March. Fourth place Japan's nearest competitor is now Italy, who has advanced from sixth to fifth place, ousting Holland. Japan leads Italy by 84,000 tons, as against her previous margin of 90,000 tons; and Italy is now a 1,000 tons in front of Holland, whom she trailed by 25,000 tons in March. Sweden has advanced to seventh position, replacing Denmark, who led her by 5,000 tons in March, and whom Sweden now leads by 38,000 tons. France retains ninth place, 27,000 tons behind Denmark.

The variations in the volume of ship production in these countries during the last two quarters is shown by Lloyd's Register in the following gross tonnage table:

	June 30, 1939	Mar. 31, 1939		June 30, 1939	Mar. 31, 1939
Gr. Britain & Ireland	791,455	596,903	Holland	223,381	242,688
United States	391,824	420,931	Sweden	160,620	127,700
Germany	347,832	381,304	Denmark	122,440	132,760
Japan	308,849	306,745	France	95,130	97,013
Italy	224,616	216,970			

Seven large ships, each of 20,000 gross tonnage or more, are now building, as against eight in the previous quarter. Two (one less than previously) are under way in Great Britain and Ireland, and one each (as formerly) in the United States, France, Germany, Holland, and Italy.

Statistics by "Lloyd's Register of Shipping" covering the quarter ending March 31 were given in our May 20 issue, page 2970.

Crops Advancing Rapidly in Canada, Bank of Montreal Reports

Crops in the prairie provinces of Canada have advanced rapidly as a result of hot, dry weather, and prospects continue favorable, according to the July 20 crop report of the Bank of Montreal. The bank continued:

In parts of central and southern Manitoba, southern, eastern and central Saskatchewan and southern Alberta rains are required to promote normal fill of heads, but elsewhere there is sufficient moisture for the present. In southern Manitoba an infection of stem rust has appeared but it is not serious at present. Grasshoppers are a menace throughout Saskatchewan and are also numerous in southern Manitoba, but damage to date is not extensive. Coarse grains are developing favorably.

Canada Sets Minimum of 70 Cents a Bushel on 1939 Wheat

United Press advices from Ottawa, Canada, (July 13) reported the following:

The Canadian Government today set a minimum price of 70 cents a bushel for No. 1 Eastern wheat of the 1939 crop, delivered at Montreal.

The price is the same as for Western wheat delivered at Fort William. Canada's wheat surplus this year will be the largest in years, it was believed.

No official estimate was available, but unofficially it was estimated that Canada will harvest a bumper crop of about 450,000,000 bushels in 1939.

Approximately 100,000,000 bushels will be needed for domestic requirements, and the remainder will be for export.

The surplus for export in 1938 was about 40,000,000 bushels, and in 1937 about 100,000,000 bushels.

United States Exports of Refined Sugar During Five Months of 1939 Increased 69% Over Last Year

Refined sugar exports by the United States during the first five months of 1939 totaled 33,065 long tons as contrasted with 19,549 tons during the similar period last year, an increase of 13,516 tons, or a little over 69%, according to Lamborn & Co., New York. The exports for the five months of 1939 are the largest since the five-month period of 1934, when the shipments amounted to 34,629 tons. The firm's announcement added:

The refined sugar exports during the January-May period of 1939 went to more than 50 different countries. The United Kingdom leads with 12,934 tons, being followed by Belgium and Labrador with 4,463 tons and 2,453 tons, respectively. In the previous season the United Kingdom, with 11,982 tons, also headed the list, while Panama and Honduras, with 1,708 tons and 1,359 tons, respectively, followed.

Cuban Sugar Exports to June 15 Amounted to 1,244,174 Tons, Compared with 1,200,082 Tons in 1938

Cuban raw sugar exports from Jan. 1 to June 15 this year amounted to 1,244,174 Spanish long tons compared to 1,200,082 tons in the same period of 1938, the Foodstuffs Division of the Department of Commerce, reported on July 17. Shipments of sugar to the United States in the period under review declined to 803,343 long tons this year from 845,796 long tons in 1938. The Department further announced:

Stocks on hand June 15 this year amounted to 2,181,515 Spanish long tons as compared with 2,205,990 tons in Cuba the same day a year ago.

Cuban exports of molasses and invert syrups from Jan. 1 to May 31 this year increased to 118,245,400 gallons from 106,207,382 gallons during the corresponding period a year ago. These exports were distributed in 67,102,764 gallons of Final (blackstrap) molasses, 47,900,684 gallons of invert molasses, and 3,241,952 gallons of invert syrups.

Oriente Province led in the production of sugar in the 1939 crop year, having an output of 778,406 tons. Camaguey's production was 693,385 tons; Santa Clara, 599,389 tons; Matanzas, 321,156 tons; Habana, 225,280 tons, and Pinar del Rio, 103,876 tons.

2,253,079 Short Tons of Sugar Received from Off-Shore Areas During Six Months of 1939

The Sugar Division of the Department of Agriculture on July 7 issued its sixth monthly report on the status of the 1939 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full-duty countries, during the first six months of the year amounted to 2,253,079 short tons, raw value. For the corresponding period last year, charges

against the off-shore areas totaled 2,662,488 tons. The Department's announcement continued:

The report includes sugar from all areas recorded as entered or certified for entry before July 1, 1939. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on July 1, 1939. The figures are subject to change after final outturn weight and polarization data for all importations are available.

230,132 short tons of sugar, raw value, were charged against the quota for the mainland cane area, and 445,177 tons against that for the continental sugar beet area during the first five months of this year. Data for June are not yet available.

The quantities charged against the off-shore areas during the first six months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1939 Sugar Quotas Established Under Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba	1,932,343	579,603	1,352,740
Philippines	1,041,023	540,829	500,194
Puerto Rico	806,642	688,301	118,341
Hawaii	948,218	433,461	514,757
Virgin Islands	9,013	0	9,013
Foreign countries other than Cuba	26,701	10,885	15,816
Total	4,763,940	2,253,079	2,510,861

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the quota for such sugar is included in the total sugar quota for each area. The following tabulation indicates the 1939 direct consumption sugar quotas and charges against such quotas during the period January-June, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

QUANTITY CHARGED AGAINST QUOTA (In Short Tons—96 Degree Equivalent)

Area	1939 Quota	Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remaining
Cuba	375,000	93,215	4,520	97,735	277,265
Puerto Rico	126,033	108,281	6,677	114,958	11,075
Hawaii	29,616	5,270	1,006	6,276	23,340
Philippines	80,214	36,692	11,831	48,523	31,691
Total	610,863	243,458	24,034	267,492	343,371

Quotas for Full-Duty Countries

The 10,885 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first six months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1939 quotas for those countries, the amounts charged against the quotas during the period January-June, and the amounts which may be admitted during the remainder of the year.

Area	1939 Quota (Pounds)	Charged Against Quota. (x) (Pounds)	Balance Remaining (Pounds)
China and Hongkong	308,191	194,517	113,674
Dutch East Indies	226,114	161,906	64,208
Guatemala	358,238	358,238	0
Haiti	985,833	985,833	0
Mexico	6,452,184	235,782	6,216,402
Nicaragua	10,933,214	7,490,865	3,442,349
Peru	11,888,543	11,888,543	0
United Kingdom	375,102	375,102	0
Quotas not used to date	21,374,581	—	21,374,581
Unallotted reserve	500,000	79,888	420,112
Total	53,402,000	21,770,674	31,631,326
Tons	26,701	10,885	15,816

x In accordance with Sec. 212 of the Sugar Act of 1937, the first ten short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

y Argentina, 15,592; Australia, 218; Belgium, 314,817; Brazil, 1,280; British Malaya, 28; Canada, 603,520; Colombia, 286; Costa Rica, 22,033; Czechoslovakia, 281,649; Dominican Republic, 7,133,147; Dutch West Indies, 7; France, 187; Germany, 125; Honduras, 3,671,753; Italy, 1,874; Japan, 4,288; Netherlands, 233,046; Salvador, 8,780,522; Venezuela, 310,209. 5,388 pounds have been imported from Sweden, 1,481 pounds from France, 30 pounds from Chile, 1,880 pounds from Dominican Republic, 153 pounds from Venezuela, 289 pounds from Canada and 54 pounds from New Zealand, but under the provisions of Sec. 212 of the Sugar Act, referred to in footnote (x), these importations have not been charged against the quota for foreign countries other than Cuba.

Improvement During June in Economic Conditions Affecting Demand for Farm Products Noted by Bureau of Agricultural Economics

There was some improvement during late May and June in general economic conditions affecting the consumer demand for farm products, according to the Bureau of Agricultural Economics, United States Department of Agriculture, in the July 15 issue of its demand and price situation. Industrial production recovered sharply from the low reached in April and early May, and some additional improvement during the remainder of the year is indicated by conditions in the important industries. But the changes in business activity and consumer purchasing power probably will not be great enough to warrant any change in the outlook, expressed in previous issues of this report, for relatively stable domestic demand conditions during 1939. The Bureau went on to say:

Industrial production and general economic conditions in foreign countries which are important markets for our farm products have shown further improvement, mainly as a result of expenditures for war materials, but this has not yet been reflected in any important increase in foreign demand for United States farm products.

Despite the improved business conditions in recent weeks, definite evidence of a general strengthening of commodity prices still is lacking, although the decline which has been in evidence since March appears to

have been halted. Wholesale prices of farm products are the lowest since June, 1934. The ratio of prices received to prices paid by farmers in June also was 74% of the pre-war level, one point below the May ratio, reflecting a slight decline in prices received and slightly higher prices paid by farmers for commodities.

Farmers' income from marketings declined more than seasonally from May to June, and continued below the level of May, 1939. However, with at least stable demand for farm products in prospect, and with marketings of wheat, cotton and tobacco expected to increase more than seasonally from the unusually low levels of recent months, income from marketings in the next few months should make at least the usual seasonal increase.

Prices of spot cotton in domestic markets during the past month remained at approximately the highest levels reached in nearly two years, influenced by relatively small "free" domestic stocks and prospects for an export subsidy. Spot prices of American cotton are apparently discounting at least partly the prospective export subsidy, with prices at Liverpool only a few points above domestic prices.

Domestic wheat prices in 1939-40 are expected to be supported, relative to world prices, by smaller domestic wheat supplies, a higher Federal loan rate, and a continuation of the export-aid program. World wheat supplies are expected to be increased. With prospects for an 88% increase in domestic flaxseed production, flaxseed prices have declined since the beginning of the year in relation to foreign prices, and imports of flaxseed have been materially reduced.

Smaller production and possibly slightly larger total supplies of food grains are in prospect for 1939-40, accompanied by relatively high oats prices compared with those of corn and barley, and possibly a continuation of the corn-loan program into 1939-40.

Summarizing the developments affecting these and other farm products, the Bureau said that although the situation for a number of commodities remains unsatisfactory, and no great changes can be looked for in the immediate future, the outlook has been brightened at least slightly by the recent improvement in general economic conditions.

FHLBB Reports 13.6% Increase in Non-Farm Real Estate Foreclosures During May Over April

Non-farm real estate foreclosures in May increased 13.6% over the number for the preceding month, according to an announcement issued June 26 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. This unseasonally sharp rise, which brought the non-farm index from 48.4 for April to 54.9 for May, compares unfavorably with the 2.6% April to May increase shown by the five-year average. However, May activity was 4.5% below that for May of last year. Foreclosures in the first five months of this year were 10.9% less than in the same period of 1938. Mr. Fergus's statement further said:

The April to May advance was rather general geographically but may be attributed principally to the larger communities. The District of Columbia and 17 States reported fewer cases, while 29 States reported increases, and two States showed no change between April and May.

The rate of non-farm foreclosures in May on an annual basis was 6.7 cases for each 1,000 non-farm dwellings, which compares with 6.0 for the 12-month period ending April 30, 1939.

Petroleum and Its Products—Oil Men Hit Refiners Excessive Activity—Rowan Hearing on Tender Postponed—Mr. Van Covern Cautions Industry—Probe Louisiana Oil Setup—Small Changes Shown in Crude Oil Output—Oklahoma Calls Allowable Meeting

Feature of the 2-day meeting of the Interstate Oil Compact Commission in Santa Fe, N. M., was the bitter attack made upon the refining end of the industry by guest speakers and by members of the Commission who were unanimous in laying the blame for the present unsettled statistical position of the gasoline markets on the doorstep of the Nation's refiners.

The failure of the refining branch of the industry to cooperate with the producing division, which has for years fought to hold down production to market demand, came in for sharp criticism by C. F. Roeser, of Fort Worth, President of the Independent Petroleum Association of America who declared that the failure of the refiners to hold down their operations imposed a "fine of \$10,000,000 monthly" on the producing end of the industry.

The theme was carried further along by A. M. White, of the U. S. Bureau of Mines, who told the assembled delegates that unless refiners made adjustments in their position within the next 30 or 45 days, the industry would find itself in the same fix as during 1937 when the low consuming season found refiners with excessive runs and top-heavy stocks of motor fuel. He held that stocks should be down to approximately 65,000,000 barrels by Sept. 30.

Ernest O. Thompson, Chairman of the Commission and member of the Texas Railroad Commission, presided at the sessions on July 19 and 20. All member States were represented at the quarterly meeting of the group with P. J. Hoffmaster, Director of Conservation, representing the new member State, Michigan. Kansas was represented by A. F. Schoepel, Chairman of the Kansas Corporation Commission; Oklahoma by Governor L. C. Phillips; Colorado by Warwick Downing and New Mexico by Governor John Miles.

Signing of the resolution giving the consent of Congress to a two-year extension of the Interstate Oil Compact Commission by President Roosevelt was disclosed in Washington Thursday. The bill, which is a companion measure for the Connally "Hot Oil" bill which was recently extended for three years, was passed by the Senate and the House

of Representatives last week. It was indicated that President Roosevelt will ask Congress to consider new methods of controlling petroleum production by legislation.

Daily demand for crude oil during August was placed at 3,521,900 barrels in the monthly market demand forecast of the United States Bureau of Mines released in Washington on July 20. The total for the coming month represents an increase of 8,700 barrels over the current figure and is 19,200 barrels above the actual demand for the comparable month last year. The estimated runs to stills of 104,080,000 barrels is 2,728,000 barrels higher than the actual for August, 1938.

Stocks of domestic and foreign crude oil were off 2,219,000 barrels during the first week of the month, the July total being 269,348,000 barrels, according to the United States Bureau of Mines. Holdings of domestic petroleum were off 2,299,000 barrels, while foreign crude stocks were 80,000 barrels higher. Heavy crude oil stocks in California, not included in the "refinable" stocks, totaled 14,111,000 barrels, a drop of 88,000 barrels from stocks on hand July 1.

Postponement of the application made by Rowan and Nichols, East Texas operators, for an injunction against Federal Tender Board No. 1 in Federal Court in Dallas from July 15 to July 22 resulted from Federal Judge T. W. Davison, of Dallas, excusing himself on July 15. The independent operators had sought permission from Federal Court authorities to move oil already produced under another Federal Court injunction against the Texas Railroad Commission. With the consent of all parties, the hearing for the application will be before Judge McMillan at San Antonio on July 22. Judge McMillan, incidentally, granted the temporary injunction to Mr. Rowan and Mr. Nichols allowing them to increase their production far above the limits set by the Railroad Commission which he held unfair.

The petroleum industry should approach the "demand situation" definitely on the "conservative side" since general business conditions are confused and uncertain, Fred Van Goven, director of the statistical department of the American Petroleum Institute, held in a survey released in mid-July. The industry's ability to produce has never been higher, he pointed out, adding that "among the things that have been wrong with the industry, during the period of confusion through which it has been passing, has been that in the aggregate it has produced too much crude oil and gasoline."

Federal and State investigations into the Louisiana oil industry hit the headlines in the daily newspapers throughout the country on July 19 when it was reported that Louisiana, fourth largest producing oil State in the Union, was being investigated on two fronts. An investigation of the hot oil situation is being carried on by a special investigator sent to the State from Washington by Secretary of the Interior Ickes. State authorities are investigating reports that oil men had to buy all of their equipment through one company which, it is alleged, received extremely high commissions.

Daily average production of crude oil in the United States showed only a nominal change during the week ended July 15, dipping 100 barrels to a daily figure of 3,529,700 barrels, according to the mid-week report of the American Petroleum Institute. The figures showed, however, that production continued far in excess of the total set as probable market demand for July by the United States Bureau of Mines of 3,513,200 barrels. Increases in output by Louisiana, California and Illinois were offset by lower totals for Texas, Oklahoma and Kansas.

Sharpest decline was shown by Texas where production was cut 21,950 barrels to a daily figure of 1,325,750 barrels. Oklahoma operators also showed lower flows, production there easing off 9,000 barrels to a daily average of 445,400 barrels. Kansas was off 850 barrels to a daily figure of 166,750 barrels. California spurted 14,700 barrels to hit a daily average flow of 625,300 barrels with Louisiana going up 1,100 barrels to a daily average of 275,850 barrels.

The Tri-Lakes Corp., subsidiary of Standard of Ohio, on July 18 posted an advance of 5 cents a barrel for Bloomingdale, Michigan, crude oil, bringing the new quotation to 83 cents a barrel. Another local price change was made in the new Shreveport pool in North Louisiana where the Caddo Crude Oil Purchasing Co. cut the price of crude 10 cents a barrel to 95 cents on July 17, with other purchasers meeting the advance.

A special meeting of producers and purchasers will be held in Oklahoma City on July 28 in the offices of Chief Conservation Officer W. J. Armstrong to work out recommendations for the new allowables for Oklahoma for August and probably for the following two months. The main question to be considered is the possibility of cutting the State quota another 25,000 barrels to bring it down to 400,000 barrels daily.

The following price cuts were posted during the week:

July 17—Caddo crude cut the price of crude oil in the new Shreveport pool in north Louisiana, 10 cents to 95 cents a barrel.

July 18—Tri-Lakes Corp. advanced Bloomingdale, Mich., crude oil prices 5 cents a barrel to 83 cents a barrel.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	\$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.05
Corning, Pa.	1.02	Darst Creek	1.02
Illinois	.95	Michigan crude	.78
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont'l. Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—MOTOR FUEL STOCKS SHOW SHARP DROP—REFINERY OPERATIONS CURTAILED—FUEL OIL PRICES HIGHER IN NEW YORK-NEW ENGLAND—SOCONY-VACUUM RESTORES FAIR TRADE PRICES—RETAIL GAS PRICES BETTER

The sharpest reduction in stocks of finished and unfinished motor fuel in weeks was registered for the week ended July 15, the American Petroleum Institute report disclosing that inventories were off approximately 1,500,000 barrels. Since the start of the heavy consuming season, withdrawals from stocks have been half those of a year ago with the result that stocks are in a top-heavy position.

The July 15 slump in holdings of gasoline of 1,407,000 barrels pared the total stocks of finished and unfinished gasoline to 79,416,000 barrels which is still far in excess of what economists hold should be the total at this time of the year. Stocks should be pared another 15,000,000 barrels before the end of the period of heavy disappearance of gasoline, trade economists warn.

The refinery reports were a little more cheering this week although they disclose a decline of less than 1 point in refinery operations which were 83.1% of capacity. Daily average runs of crude oil to stills were off 30,000 barrels to a figure of 3,390,000 barrels, the second successive weekly reduction. The total cut for the first half of July was 90,000 barrels daily. Production of gasoline showed a decline of 58,000 barrels for the period.

Continued expansion in demand for motor fuel in the domestic market over the record setting pace of last year is indicated in the August market demand estimate of the United States Bureau of Mines. Total demand in the home market during August will be 52,900,000 barrels, which is 5% ahead of the comparable period last year. Motor fuel exports were placed at 4,200,000 barrels for the coming month, approximately the same as the current period but 629,000 barrels under the total recorded for actual exports in August, 1938.

Concrete evidence of the underlying strength of the light fuel oil market came Monday when a general advance of 1/2 cent a gallon in tank car prices was posted throughout the New York and New England marketing area with some territories also having kerosene prices moved forward into higher levels. The strength in the local market is a reflection of the recent advance in Gulf Coast quotations for heating oils in cargo lots.

The Socony-Vacuum Oil Co., Inc., which on June 30 and July 1 suspended retail price maintenance in Kings and Queens Counties, respectively, on July 20 restored minimum resale price levels under the Feld-Crawford Fair Trade Act. The step was brought about when dealers began selling trademarked products of the company at extremely low levels. It is believed that all distributors in the Manhattan area will restore the minimum prices.

The average retail price of gasoline on July 1 was 13.40 cents a gallon, reports from 50 cities throughout the country gathered by the American Petroleum Institute disclosed. This compared with the June 1 figure of 13.22 cents and a figure of 14.16 cents for the comparable date last year. Ten years ago, the July 1 price was 18.52 cents a gallon. Federal, local and State taxes averaged 5.64 cents a gallon and lifted the price to 18.86 cents on July 1, last, against 18.66 cents a month earlier and 19.60 cents on the like 1938 date.

Representative price changes follow:

July 17—A general advance of 1/2 cent a gallon in the tank car prices of light fuel oils was made in the New York-New England markets.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery			
New York—	New York—	Other Cities—	
Std. Oil N. J. \$0.06 1/4-.07	Texas \$0.07 1/4-.08	Chicago \$0.05 -.05 1/4	
Socony-Vac .06 -.06 1/2	Gulf .08 1/4-.08 1/2	New Orleans .06 1/2-.07	
T. Wat. Oil .08 1/4-.08 1/2	Shell East'n .07 1/4-.08	Gulf ports .05 1/2	
Rich Oil (Cal) .08 1/4-.08 1/2		Tulsa .04 1/4-.05 1/4	
Warner-Q. .07 1/4-.08			

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York—	North Texas \$0.04	New Orleans \$0.05 1/4-.05 1/2	
(Bayonne) \$0.04 1/2	Los Angeles .03 1/2-.05	Tulsa .04 -.04 1/2	
Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	California 24 plus D	New Orleans C. \$0.90	
Bunker C. \$1.05	\$1.00-1.25	Phila., Bunker C. 1.45	
Diesel 1.65			

Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	Chicago—	Tulsa—	
27 plus \$0.04	28-30 D .053	\$0.02 1/4-.03	
Gasoline, Service Station, Tax Included			
New York \$0.195	Newark \$0.159	Buffalo \$0.17	
Brooklyn .195	Boston .185	Chicago .175	

* Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended July 15 Off 100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 15, 1939, was 2,529,700 barrels. This was a drop of 100 barrels from the output of the previous week, but the current week's figure was still above the 3,513,200 barrels calculated by the U. S. Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 15, 1939, is estimated at 3,493,800 barrels. The daily average output for the week ended July 16, 1938, totaled 3,343,100 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 15 totaled 1,402,000 barrels, a daily average of 200,286 barrels, compared with a daily average of 157,429

barrels for the week ended July 8 and 185,571 barrels daily for the four weeks ended July 15.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 15 totaled 243,000 barrels, a daily average of 34,714 barrels compared with a daily average of 24,000 barrels for the week ended July 8 and 26,179 barrels daily for the four weeks ended July 15.

Reports received from refining companies owning 85.8% of the 4,268,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,390,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 79,416,000 barrels, of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,320,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Calculated Requirements (July)	State Allowable July 1	Week Ended July 15 1939	Change from Previous Week	Four Weeks Ended July 15 1939	Week Ended July 16 1938
Oklahoma.....	456,100	428,000	455,400	-9,000	457,600	442,450
Kansas.....	160,300	166,000	166,750	-850	167,850	153,700
Panhandle Texas.....			58,350	-25,000	70,050	69,000
North Texas.....			86,400	-50	86,200	78,000
West Central Texas.....			32,250	-350	32,400	29,000
West Texas.....			236,400	+9,000	225,100	216,400
East Central Texas.....			93,700	-7,350	95,000	99,000
East Texas.....			373,100	+100	372,900	438,500
Southwest Texas.....			222,900	+700	223,600	237,000
Coastal Texas.....			222,650	+1,000	218,350	211,300
Total Texas.....	1,426,500	1,362,158	1,325,750	-21,950	1,323,600	1,378,200
North Louisiana.....			71,750	+50	72,200	80,650
Coastal Louisiana.....			204,100	+1,050	200,800	183,200
Total Louisiana.....	264,500	264,163	275,850	+1,100	273,000	263,850
Arkansas.....	53,900	61,117	61,400	+1,850	59,100	57,600
Illinois.....	187,400		263,950	+2,250	251,200	148,850
Eastern (not incl. Ill.).....	105,900		96,000	+6,200	94,900	
Michigan.....	53,200		67,550	-1,600	68,000	53,800
Wyoming.....	73,200		62,100	+4,400	62,000	57,350
Montana.....	16,100		15,950	-200	16,000	12,700
Colorado.....	4,800		4,050	+50	4,050	3,750
New Mexico.....	116,100	116,100	109,650	+2,950	107,400	101,450
Total east of Calif.....	2,918,000		2,904,400	-14,800	2,884,700	2,673,700
California.....	595,200	c595,000	625,300	+14,700	609,100	669,400
Total United States.....	3,513,200		3,529,700	-100	3,493,800	3,343,100

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Net daily average basic allowable for the 31-day period beginning July 1. Shut-downs are ordered for all Saturdays and Sundays during July.

c Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JULY 15, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast.....	615	100.0	546	88.8	1,578
Appalachian.....	149	85.9	113	88.3	421
Indiana, Illinois, Kentucky.....	574	89.5	474	92.2	1,936
Oklahoma, Kansas, Missouri.....	419	81.6	268	78.4	935
Inland Texas.....	316	50.3	130	81.8	530
Texas Gulf.....	1,000	89.5	823	92.0	2,561
Louisiana Gulf.....	149	97.3	135	93.1	342
North Louisiana & Arkansas.....	100	55.0	36	65.5	87
Rocky Mountain.....	118	54.2	40	62.5	191
California.....	828	90.0	477	64.0	1,381
Reported.....		85.8	3,042	83.1	9,962
Estimated unreported.....			348		1,358
*Estimated total U. S.: July 15, 1939.....	4,268		3,390		11,320
July 8, 1939.....	4,268		3,420		11,378
*U. S. B. of M. July 15, 1938.....			3,221		10,750

* Estimated Bureau of Mines basis. x July, 1938, daily average. y This is a week's production based on the United States Bureau of Mines July, 1938, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 15, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast.....	20,505	21,624	5,008	5,592	4,966	3,914
Appalachian.....	2,961	3,241	220	64	409	—
Ind Ill., Ky.....	12,077	12,809	3,170	614	2,845	49
Okla Kan., Mo.....	6,398	6,711	1,455	52	2,883	—
Inland Texas.....	1,349	1,576	329	—	1,781	—
Texas Gulf.....	7,781	9,052	4,236	351	6,150	318
Louisiana Gulf.....	1,939	2,292	1,200	29	1,522	273
No. Ia. & Arkansas.....	365	447	253	7	587	—
Rocky Mountain.....	1,401	1,484	109	—	625	—
California.....	13,715	15,030	8,547	1,692	61,536	23,862
Reported.....	68,491	74,266	24,527	8,401	83,304	28,416
Est. unreported.....	5,050	5,150	745	—	2,355	—
*Est. total U. S.: July 15, 1939.....	73,541	79,416	25,272	8,401	85,659	28,416
July 8, 1939.....	74,808	80,823	24,891	7,544	84,576	28,918
U. S. B. of Mines * July 15, 1938.....	72,031	78,693	25,629	—	114,999	—

* Estimated Bureau of Mines basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c." in California district.

Weekly Coal Production Statistics

The U. S. Department of the Interior, office of the Secretary, Bituminous Coal Division in its current weekly coal report stated that because of the holiday on Independence Day, production of soft coal in the week ended July 8 declined to 5,972,000 net tons. Production in the corresponding week of 1938 amounted to 4,688,000 tons.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended July 8 amounted to 484,000 tons, the lowest weekly record for the year to date. The average daily output for the five working days (July 4 being considered a full holiday) was 96,800 tons, a decrease of 33% from the rate obtained in the week of July 1, but an increase of 49% over the corresponding week of 1938, when output amounted to 325,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	July 8 1939 b	July 1 1939	July 9 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel.....	5,972	6,738	4,688	168,568	156,484	267,123
Daily average.....	1,194	1,123	938	1,062	989	1,676

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Sum of 27 full weeks ended July 8, 1939, and corresponding 27 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	July 8 1939	July 1 1939	July 9 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	484,000	866,000	325,000	27,080,000	25,186,000	36,505,000
Daily average.....	96,800	144,300	65,000	171,900	159,900	231,800
Commercial product n. b	460,000	823,000	309,000	25,726,000	23,927,000	33,877,000
Beehive Coke—						
United States total.....	11,500	12,300	10,300	326,800	513,600	3,516,300
Daily average.....	2,300	2,050	2,060	2,030	3,190	21,840

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					June Ave. 1923 e
	July 1 1939 p	June 24 1939 p	July 2 1938	July 3 1937	June 29 1929	
Alaska.....	2	2	2	4	■	■
Alabama.....	229	219	153	255	325	387
Arkansas and Oklahoma.....	9	7	18	18	62	70
Colorado.....	59	39	57	77	120	175
Georgia and North Carolina.....	1	1	■	■	■	■
Illinois.....	482	490	541	687	842	1,243
Indiana.....	195	190	164	232	297	416
Iowa.....	27	27	35	20	57	88
Kansas and Missouri.....	52	52	80	87	101	128
Kentucky—Eastern.....	742	660	567	689	901	661
Western.....	77	76	97	124	195	183
Maryland.....	26	26	26	26	43	47
Michigan.....	6	6	2	■	11	12
Minnesota.....	46	38	38	42	50	38
Montana.....	17	15	25	31	46	51
New Mexico.....	22	23	17	12	■	■
North and South Dakota.....	327	436	254	382	446	888
Ohio.....	1,640	1,625	1,192	1,966	2,802	3,613
Pennsylvania bituminous.....	90	71	59	104	99	113
Tennessee.....	13	19	16	18	16	21
Texas.....	29	30	23	45	58	89
Utah.....	285	277	205	253	238	240
Virginia.....	25	22	25	35	51	44
Washington.....	1,750	1,580	1,230	1,648	2,045	1,380
West Virginia—Southern a.....	502	517	389	474	735	856
Northern b.....	85	52	65	71	93	104
Wyoming.....	■	■	■	■	■	■
Other Western States c.....	■	■	■	■	■	■
Total bituminous coal.....	6,738	6,500	5,280	7,300	9,648	10,866
Pennsylvania anthracite d.....	866	736	991	989	1,352	1,956
Total, all coal.....	7,604	7,236	6,271	8,289	11,000	12,822

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. ■ Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." *Less than 1,000 tons.

Non-Ferrous Metals—Good Trade in Lead and Zinc—
Copper Quiet—Foreign Silver Holds at 34 $\frac{3}{4}$ c.

"Metal and Mineral Markets," in its issue of July 20, reported that the tone of the market for non-ferrous metals remained firm throughout the week, but no price changes of consequence occurred. Buying of copper moderated, following the extraordinary activity of the preceding week. Demand for lead, zinc, and tin was good. The price of foreign silver continued at 34 $\frac{3}{4}$ c. an ounce throughout the week, based on the Treasury's quotation of 35c., and the London market steadied. The publication further stated:

Copper

Domestic sales of copper, as generally anticipated, dropped to a low level, totaling 3,597 tons for the week, against 150,379 tons in the preceding week. Sales so far this month amounted to 161,272 tons. With most producers well sold up, and business news fairly optimistic, the tone of the market is firm. Statistics circulated privately in the industry indicate that consumers have 280,000 tons of copper on order with producers, with slightly more than one-half of this quantity calling for last-quarter shipment. Deliveries of copper for July are expected to be larger than in June. The price held at 10 $\frac{1}{4}$ c., Valley.

The London market was firmer, being influenced strongly by developments in Wall Street. In view of the large stocks of copper on hand in

the United States, operators abroad are following the trend of business here with more than ordinary interest, believing that the world situation in copper will benefit by any gains in consumption of the metal in the United States.

In the latest statistics of the Copper Institute there was a correction in foreign deliveries for the month of May not shown in the table published here last week. The deliveries for May and June, in short tons, were as follows:

	May	June
Deliveries, Refined—		
United States domestic.....	51,225	53,573
United States export.....	12,669	10,289
Foreign.....	108,402	116,571
Totals.....	172,296	180,433

Lead

Consumers of lead took interest in acquiring metal during the last week as London metal prices rose. On July 18 speculative interests abroad were reported to have bought around 3,000 tons of metal through the London Metal Exchange, and quotations there went above domestic parity. There was some talk of higher quotations here, but producers are believed desirous to test the firmness of the London market before moving to increase prices. Sales of domestic lead during the week involved 6,978 tons, against 10,267 tons in the previous week.

Quotations remained unchanged at 4.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.70c., St. Louis.

Zinc

Buying of zinc was in fair volume during the last week, sales of the common grades totaling 6,366 tons, against 3,081 tons in the week previous. Shipments of the common grades for the last week amounted to 4,350 tons, against 2,849 tons the week before. Orders on the books of the Prime Western division increased from 35,384 tons on July 8 to 37,400 tons on July 15. Last-quarter business has figured in sales booked in the last few weeks, indicating that consumers are disposed to extend purchases into the forward positions. In the absence of encouragement from London the price situation was unchanged, the quotation on Prime Western continuing at 4 $\frac{1}{2}$ c., St. Louis.

Tin

The tin market was fairly active both here and abroad during the last week, transactions involving a good tonnage, most of the interest here accompanied the higher stock market on July 17, and late on that day quotations became firmer and offerings virtually disappeared. Prices during the week, however, showed little change, the average for the seven-day period being about the same as in the previous week. Tin-plate operations are estimated to be at a rate between 60% and 65% of capacity.

Chinese tin, 99%, was nominally as follows: July 13, 47.225c.; July 14, 47.250c.; July 15, 47.250c.; July 17, 47.250c.; July 18, 47.250c.; July 19, 47.175c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straita Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	St. Louis
July 13.....	10.025	9.900	48.575	4.85	4.70	4.50	4.50
July 14.....	10.025	9.925	48.600	4.85	4.70	4.50	4.50
July 15.....	10.025	9.925	48.600	4.85	4.70	4.50	4.50
July 17.....	10.025	9.950	48.600	4.85	4.70	4.50	4.50
July 18.....	10.025	9.950	48.600	4.85	4.70	4.50	4.50
July 19.....	10.025	9.975	48.525	4.85	4.70	4.50	4.50
Average.....	10.025	9.938	48.583	4.85	4.70	4.50	4.50

Average prices for calendar week ended July 15 are: Domestic copper f.o.b. refinery, 10.025c.; export copper, 9.950c.; Straits tin, 48.538c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound over f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro.		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
July 13.....	42 $\frac{1}{2}$	43 $\frac{1}{2}$	48 $\frac{1}{2}$	229 $\frac{1}{2}$	224 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
July 14.....	42 $\frac{1}{2}$	43 $\frac{1}{2}$	49	229 $\frac{1}{2}$	225	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
July 17.....	42 $\frac{1}{2}$	43	48 $\frac{1}{2}$	229 $\frac{1}{2}$	225 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
July 18.....	43 $\frac{1}{2}$	43 $\frac{1}{2}$	49 $\frac{1}{2}$	229 $\frac{1}{2}$	225 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
July 19.....	42 $\frac{1}{2}$	43 $\frac{1}{2}$	49	229 $\frac{1}{2}$	225 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Steel Ingot Production at 56 $\frac{1}{2}$ % Highest of Year
Thus Far

The July 20 issue of the "Iron Age" reports that a rise of six and a half points in ingot production to 56 $\frac{1}{2}$ % this week brings steel operations to the highest level of the year thus far and half a point above the previous peak of 56% in the second week of March. The next important forward movement probably will come in August when specifications from the automobile industry for 1940 models will be in larger volume. It is believed that the rate at that time may go to 60% or higher for at least a brief period. The "Iron Age" further stated:

Despite the strikes of tool and die makers which have held back preparations for new models by General Motors, there has been a slight gain in automotive specifications. Although Packard will be the first motor company to complete its new cars, Ford Motor Co. is the first to inquire for a sizable tonnage of steel, having asked for prices this week on 75,000 tons.

New business and specifications against previous commitments have gained sharply in the past week over the preceding holiday week so that the month thus far compares favorably with the first half of June, which for many companies was the second best month of the year. One important company had a gain last week in its orders of about 45% over the

aggregate in the first week of the month. In the first half of July aggregate orders for some products have been 5 to 10% over those of the like period last month. For the first time in several months some backlog tonnage is being accumulated.

The strengthening of steel prices is believed to be partly responsible for improvement in orders. While concessions have not disappeared, particularly on shapes, plates and reinforcing bars, steel users are apparently becoming convinced that prices are not going lower and are buying with more confidence. Definite improvement has taken place in wire products and bolts and nuts, which were in a particularly bad price situation, and some sales of small tonnages of sheets have been made at the new prices which have nominally been in effect since the May debacle. Extras on wire nails have been revised, with advances predominating.

With the automobile industry still not much of a factor and with the railroads closely restricting their purchases, the bulk of current steel business is coming largely from construction work, including shipbuilding, and miscellaneous industries. An increase in export sales has also occurred. With the exception of tin plate, which from now on may be a declining trend, and railroad track materials, nearly all steel products have shared in recent gains. Specifications for sheets and strip have improved, but indications are that most of the ordering out of low-priced commitments will come later from miscellaneous consumers as well as from the automobile industry.

A further increase in the demand for structural steel and other products used in construction work is probable during the next 30 or 60 days as the new Federal Works Agency proceeds with the PWA program, which on June 30 was 38% complete. While Government-financed projects still constitute the bulk of construction steel awards and inquiries, steel companies and fabricators note with satisfaction that more private money is being expended than heretofore. Structural steel awards in the week were more than 19,000 tons, while new projects call for nearly 14,000 tons of shapes. Two sections of the Chicago subway on which bids are to be taken soon, call for 22,500 tons of plates, while another section, on which the general contract may be awarded soon, requires about 25,000 tons of steel. Lettings of reinforcing bars total 7,200 tons and new projects amount to nearly 16,000 tons.

Despite the slight decline in machine tool orders in June, buying this month has been heavy. The Ford Motor Co. has bought about \$750,000 worth of presses, the International Harvester Co. has expended well over \$500,000 for new tools for tractor manufacture on a program not yet completed, and \$200,000 or more will be spent for tooling a new airplane engine plant to be built in France. With Ford, International Harvester and Allis-Chalmers now competing in the low-priced tractor field, considerable stimulation of tractor manufacture is expected.

The improved outlook for steel production has given additional strength to scrap markets, though not much consumer buying has taken place. Average quotations for No. 1 heavy melting steel have gained 25c. at Chicago, Pittsburgh and Philadelphia, advancing the "Iron Age" scrap composite price to \$15.04. From the low point of mid-May, this average has gained 96c.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 18, 1939, 2.236c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1939	2.286c. Jan. 3	2.236c. May 16
1938	2.512c. May 17	2.211c. Oct. 8
1937	2.512c. Mar. 9	2.249c. Mar. 2
1936	2.249c. Dec. 28	2.016c. Mar. 10
1935	2.062c. Oct. 1	2.056c. Jan. 8
1934	2.118c. Apr. 24	1.945c. Jan. 2
1933	1.953c. Oct. 3	1.792c. May 2
1932	1.915c. Sept. 6	1.870c. Mar. 15
1930	2.192c. Jan. 7	1.962c. Oct. 29
1927	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron

July 18, 1939, \$20.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.)

	High	Low
1938	\$23.25 June 21	\$19.61 July 6
1937	23.25 Mar. 9	20.25 Feb. 16
1936	19.73 Nov. 24	18.73 Aug. 11
1935	18.84 Nov. 5	17.83 May 14
1934	17.90 May 1	16.90 Jan. 27
1933	16.90 Dec. 5	13.56 Jan. 3
1932	14.81 Jan. 5	13.56 Dec. 6
1930	18.21 Jan. 7	15.90 Dec. 16
1927	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

July 18, 1939, \$15.04 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
1939	\$15.29 Mar. 28	\$14.08 May 16
1938	15.00 Nov. 22	11.00 June 7
1937	21.92 Mar. 30	12.92 Nov. 10
1936	17.75 Dec. 21	12.67 June 9
1935	13.42 Dec. 10	10.33 Apr. 29
1934	13.00 Mar. 13	9.60 Sept. 25
1933	12.25 Aug. 8	6.75 Jan. 3
1932	8.50 Jan. 12	6.43 July 5
1930	15.00 Feb. 18	11.25 Dec. 9
1927	15.25 Jan. 17	13.08 Nov. 22

The American Iron and Steel Institute on July 17 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 97% of the steel capacity of the industry will be 56.4% of capacity for the week beginning July 17, compared with 49.7% one week ago, 55.0% one month ago, and 36.4% one year ago. This represents an increase of 6.7 points or 13.5% from the estimate for the week ended July 10, 1939. Weekly indicated rates of steel operations since June 6, 1938, follow:

1938—	1939—	1939—	1939—
June 6.....26.2%	Sept. 19.....47.3%	Jan. 2.....50.7%	Apr. 17.....50.9%
June 13.....27.1%	Sept. 26.....46.7%	Jan. 9.....51.7%	Apr. 24.....48.6%
June 20.....28.0%	Oct. 3.....47.9%	Jan. 16.....52.7%	May 1.....47.8%
June 27.....28.7%	Oct. 10.....51.4%	Jan. 23.....51.2%	May 8.....47.0%
July 5.....22.4%	Oct. 17.....49.4%	Jan. 30.....52.8%	May 15.....45.4%
July 11.....32.3%	Oct. 24.....53.7%	Feb. 6.....53.4%	May 22.....48.5%
July 18.....36.4%	Oct. 31.....56.8%	Feb. 13.....54.8%	May 29.....52.2%
July 25.....37.0%	Nov. 7.....61.0%	Feb. 20.....53.7%	June 5.....54.2%
Aug. 1.....39.8%	Nov. 14.....62.6%	Feb. 27.....55.8%	June 12.....53.1%
Aug. 8.....39.4%	Nov. 21.....61.9%	Mar. 6.....55.1%	June 19.....55.0%
Aug. 15.....40.4%	Nov. 28.....60.7%	Mar. 13.....55.7%	June 26.....54.3%
Aug. 22.....42.8%	Dec. 5.....59.9%	Mar. 20.....55.4%	July 3.....38.5%
Aug. 29.....44.0%	Dec. 12.....57.6%	Mar. 27.....56.1%	July 10.....49.7%
Sept. 6.....39.9%	Dec. 19.....51.7%	Apr. 3.....54.7%	July 17.....56.4%
Sept. 12.....45.3%	Dec. 26.....38.8%	Apr. 10.....52.1%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 17, stated:

Finished steel demand and ingot production have recovered further from the early-July slump, but divergent trends in consumption will temper the additional improvement indicated for the next several weeks.

Steel making last week rose $8\frac{1}{2}$ points to $50\frac{1}{2}\%$. This is four points below the pre-holiday average, but is well above the 32% rate a year ago. Higher schedules are forecast for several districts this week, and prospects are favorable for recovery of all the holiday drop before the end of July.

Steel buying has improved materially the past 10 days, in some instances exceeding the June weekly average. Miscellaneous consumers predominate such gains. Offsetting this upturn is the lag in automotive requirements, part of which is attributed to effects of the tool and die workers' strike. Major influence is the fact auto companies either have closed for the changeover to new models or are nearing final runs of current models and are tapering operations. However, some parts makers have held up steel shipments because the labor situation has delayed preparatory work on 1940 model production.

Extent of this delay will be an important factor in regulating steel shipments the next 60 days. Most opinions are that an early settlement of the strike will be reached and that automotive steel needs will become increasingly heavier after mid-August.

Motor car assemblies rebounded as expected last week to 61,610 units, a gain of 18,826 but nearly 10,000 units below the total for the last week of June. Ford had the largest recovery, from 10,800 to 18,500, with General Motors rising from 13,775 to 18,425, Chrysler from 13,980 to 18,320 and all others from 4,229 to 6,365.

Farm equipment builders in the Chicago area again are in production after recent shutdowns and will provide stronger support to steel demand. New small tractors appear likely to become an increasingly important part of agricultural machinery output in the near future.

Continued quiet in railroad equipment orders and a tapering in structural shape and concrete reinforcing bar inquiries detract somewhat from the favorable situation created by gains in miscellaneous steel demand. Rail production is declining seasonally, and few freight car inquiries are active. While there are intimations recent and prospective improvement in freight traffic presages expansion in repair and building programs, many carriers appear disposed to postpone such work for the present, or at least until a larger upturn in earnings is an actual fact.

Good activity continues among eastern shipyards. Opening of bids by the Navy last week on material for two battleships disclosed firmer prices on steel plates. Most of the tonnage was bid at full published prices, with small concessions offered on several lots. Steel quotations generally are steadier, although not rigid, better stability extending even to some of the weakest products.

Tin plate production, at 60%, has received only one-half the holiday week loss. A gradual letdown in specifications during the remainder of the canning season is indicated.

Pig iron shipments are back to the June daily average, following a sharp drop in the first 10 days this month, when many foundries were closed. New business in some districts is heavier than a month ago.

Quickening in scrap markets and stronger prices lend support to expectations of further gains in steel demand and production. Higher scrap quotations are forecast shortly in some districts. The composite advanced 21 cents last week to \$14.75 on an upturn at Chicago and Pittsburgh.

Except for a seven-point drop to 21%, all steel-making areas reported higher schedules last week. Gains included 8 points to 44% at Pittsburgh, $5\frac{1}{2}$ points to 50 at Chicago, 8 points to 40 in eastern Pennsylvania, 15 points to 53 at Youngstown, 17 points to 79 at Wheeling, $15\frac{1}{2}$ points to 43 at Cleveland, $4\frac{1}{2}$ points to 37 at Buffalo, 15 points to 80 at Birmingham, 8 points to 40 in New England, 14 points to 45 at St. Louis and 8 points to 64 at Detroit.

Ingot output for the week ended July 17 is placed at $50\frac{1}{2}\%$ of capacity, according to the "Wall Street Journal" of July 20. This compares with $39\frac{1}{2}\%$ in the preceding week, which included the Independence Day holiday, and with $54\frac{1}{2}\%$ two weeks ago. The "Journal" further reported:

U. S. Steel is estimated to have operated at 45%, against $34\frac{1}{2}\%$ in the week before and $48\frac{1}{2}\%$ two weeks ago. Leading independents are credited with approximately 55%, compared with $43\frac{1}{2}\%$ in the previous week and 60% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939	$50\frac{1}{2}$ +11	45 +10 $\frac{1}{2}$	55 +11 $\frac{1}{2}$
1938	33 +5	29 $\frac{1}{2}$ +2 $\frac{1}{2}$	36 +7 $\frac{1}{2}$
1937	83 +5	81 +2	84 +8
1936	70 +3	63 +2	76 +4
1935	42 +5	38 +4	45 +6
1934	28	27 $\frac{1}{2}$ — $\frac{1}{2}$	28
1933	56	51 +4	60 —3
1931	$31\frac{1}{2}$ + $\frac{1}{2}$	33 +2	30 $\frac{1}{2}$ — $\frac{1}{2}$
1930	$57\frac{1}{2}$ + $\frac{1}{2}$	64 +1	52
1929	$96\frac{1}{2}$ +1 $\frac{1}{2}$	100 +1	92 $\frac{1}{2}$ +1 $\frac{1}{2}$
1928	71 +1 $\frac{1}{2}$	75 +2	68 +1
1927	$68\frac{1}{2}$ +1 $\frac{1}{2}$	71 $\frac{1}{2}$ +2 $\frac{1}{2}$	65 +1

1932 not available.

Shifting of Nation's Chemical Industry to Basic Mineral Areas Predicted in Survey

Concentration of the Nation's chemical industry in areas possessing needed basic minerals is foreseen in a survey reported by R. N. Keller and T. T. Quirk of the University of Illinois to the American Chemical Society, which is to hold its 98th meeting in Boston, Sept. 11 to 15. "Transportation of raw mineral resources is generally exceedingly expensive and the chemical industry may be expected to become geographically more and more concentrated within the districts of desirable geological resources," the report says. The following regarding the study, is from an announcement issued by the Chemical Society:

An increasing tendency to assemble in individual companies all stages of chemical production from the basic minerals to the marketable product is encouraging this geographical shift, it is explained.

The magnitude of the potential migration is indicated by the industry's enormous consumption of many natural mineral products, such as coal and the natural hydrocarbons, sulfur and sulfide ores, limestone, mineral salts and brines.

In tracing the chemical products back to their basic minerals, the authors of the survey investigated 150 important chemicals. They found that only 34 minerals or mineral families, such as the sulfide and manganese ores, contribute to the manufacture of all 150 chemicals. Moreover, these 34 minerals are the basis of an indefinite number of other chemicals, especially those of an organic nature.

Although the important chemicals as a whole may thus be traced to comparatively few basic mineral constituents, each individual chemical needs

a large number of mineral ingredients in its preparation. Common table salt, for example, requires at least 18 basic minerals for its production and purification. The majority of these minerals are used in the form of compounds which must be manufactured in the salt plant or purchased from other companies.

This extreme complexity and interdependence within the chemical industry has given rise to a tendency to form large chemical companies which manufacture the chemicals from their basic ingredients, market the finished products, and utilize the by-products themselves, the report describes.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 19 member bank reserve balances increased \$62,000,000. Additions to member bank reserves arose from decreases of \$27,000,000 in Treasury deposits with Federal Reserve banks, \$22,000,000 in Treasury cash, \$19,000,000 in money in circulation and \$4,000,000 in non-member deposits and other Federal Reserve accounts, and from increases of \$17,000,000 in gold stock and \$5,000,000 in Treasury currency, offset in part by a decrease of \$32,000,000 in Reserve bank credit. Excess reserves of member banks on July 19 were estimated to be approximately \$4,490,000,000, an increase of \$40,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of \$20,000,000 in United States Treasury bills.

The statement in full for the week ended July 19 will be found on pages 532 and 533.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	July 19, 1939	July 12, 1939	Since July 20, 1938
	\$	\$	\$
Bills discounted.....	5,000,000	—	—3,000,000
Bills bought.....	1,000,000	—	—
U. S. Government securities.....	2,515,000,000	—20,000,000	—49,000,000
Industrial advances (not including \$11,000,000 commitments—July 19)	13,000,000	+1,000,000	—3,000,000
Other Reserve bank credit.....	4,000,000	—12,000,000	+7,000,000
Total Reserve bank credit.....	2,537,000,000	—32,000,000	—48,000,000
Gold stock.....	16,191,000,000	+17,000,000	+3,202,000,000
Treasury currency.....	2,890,000,000	+5,000,000	+173,000,000
Member bank reserve balances.....	10,412,000,000	+62,000,000	+2,210,000,000
Money in circulation.....	7,022,000,000	—19,000,000	+589,000,000
Treasury cash.....	2,530,000,000	—22,000,000	+209,000,000
Treasury deposits with F. R. bank.....	764,000,000	—27,000,000	+40,000,000
Non-member deposits and other Federal Reserve accounts.....	891,000,000	—4,000,000	+279,000,000

Return of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	July 19, 1939	July 12, 1939	July 20, 1938	July 19, 1939	July 12, 1939	July 20, 1938
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and investments—total.....	8,092	8,140	7,537	2,151	2,125	1,827
Loans—total.....	2,732	2,758	2,910	544	546	512
Commercial, industrial and agricultural loans.....	1,405	1,400	1,451	358	359	336
Open market paper.....	118	120	131	18	18	17
Loans to brokers and dealers.....	472	496	486	33	35	27
Other loans for purchasing or carrying securities.....	187	190	194	71	71	68
Real estate loans.....	115	115	117	13	13	12
Loans to banks.....	60	49	101	—	—	—
Other loans.....	375	379	430	—	—	—
Treasury bills.....	125	144	—	256	241	52
Treasury notes.....	818	826	2,615	242	241	871
United States bonds.....	2,211	2,214	—	640	625	—
Obligations fully guaranteed by United States Government.....	1,100	1,093	753	136	136	129
Other securities.....	1,106	1,105	1,059	333	333	115
Reserve with Fed. Res. banks.....	5,044	4,985	3,444	835	856	914
Cash in vault.....	62	67	49	32	32	33
Balances with domestic banks.....	76	77	76	222	224	202
Other assets—net.....	380	376	487	46	45	50
Liabilities—						
Demand deposits—adjusted.....	7,655	7,656	6,343	1,682	1,674	1,525
Time deposits.....	632	630	644	493	494	464
United States Govt. deposits.....	59	61	110	60	60	72
Inter-bank deposits:						
Domestic banks.....	2,941	2,940	2,455	760	763	694
Foreign banks.....	540	532	270	12	12	7
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	348	348	291	15	15	17
Capital account.....	1,479	1,478	1,480	264	264	247

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 12:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 12: An increase of \$259,000,000 in demand deposits—adjusted and an increase of \$176,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased \$4,000,000 each in New York City and in the Kansas City district, and \$15,000,000 at all reporting member banks.

Holdings of United States Treasury bills declined \$23,000,000 in New York City and \$15,000,000 at all reporting member banks, and increased \$12,000,000 in the Chicago district. Holdings of Treasury notes increased \$9,000,000. Holdings of United States Government bonds increased \$8,000,000 in New York City and \$14,000,000 at all reporting member banks. Holdings of "other securities" increased \$30,000,000 in New York City and \$23,000,000 at all reporting member banks.

Demand deposits—adjusted increased in nearly all districts, the principal increases being \$132,000,000 in New York City, \$20,000,000 in the Boston district, \$19,000,000 in the San Francisco district, \$18,000,000 in the Kansas City district, \$17,000,000 each in the Cleveland and Chicago districts, and \$14,000,000 in the Richmond district, and the total increase being \$259,000,000. Time deposits and Government deposits each declined by \$5,000,000.

Deposits credited to domestic banks showed little net change for the week. Deposits credited to foreign banks declined \$9,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$6,000,000 on July 12.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 12, 1939, follows:

	July 12, 1939	July 5, 1939	Since July 13, 1938
	\$	\$	\$
Assets—			
Loans and investments—total.....	22,023,000,000	+23,000,000	+1,555,000,000
Loans—total.....	8,131,000,000	—11,000,000	—100,000,000
Commercial, industrial and agricultural loans.....	3,887,000,000	+15,000,000	+2,000,000
Open-market paper.....	313,000,000	—1,000,000	—22,000,000
Loans to brokers and dealers in securities.....	644,000,000	—6,000,000	+6,000,000
Other loans for purchasing or carrying securities.....	530,000,000	—12,000,000	—48,000,000
Real estate loans.....	1,163,000,000	+4,000,000	+4,000,000
Loans to banks.....	58,000,000	+2,000,000	—60,000,000
Other loans.....	1,536,000,000	—13,000,000	+18,000,000
Treasury bills.....	454,000,000	—15,000,000	—
Treasury notes.....	2,134,000,000	+9,000,000	+763,000,000
United States bonds.....	5,905,000,000	+14,000,000	—
Obligations guaranteed by United States Government.....	2,153,000,000	+3,000,000	+648,000,000
Other securities.....	3,246,000,000	+23,000,000	+244,000,000
Reserve with Fed. Res. banks.....	8,649,000,000	+176,000,000	+1,912,000,000
Cash in vault.....	464,000,000	+23,000,000	+49,000,000
Balances with domestic banks.....	2,790,000,000	+31,000,000	+328,000,000
Liabilities—			
Demand deposits—adjusted.....	17,368,000,000	+259,000,000	+2,374,000,000
Time deposits.....	5,224,000,000	—5,000,000	+15,000,000
United States Government deposits.....	550,000,000	—5,000,000	+95,000,000
Inter-bank deposits:			
Domestic banks.....	6,924,000,000	+2,000,000	+932,000,000
Foreign banks.....	615,000,000	—9,000,000	+303,000,000
Borrowings.....	6,000,000	+5,000,000	—1,000,000

Mexico Reports Sale of Entire Oil Production

The entire production of Mexico's expropriated foreign oil industry has found a market, according to an announcement issued July 14 by the official distributing agency for the oil. Reporting this, Associated Press dispatches from Mexico City, July 14, went on to say:

Domestic sales have been increasing constantly, it declared, and oil is being exported to the United States, Guatemala, Costa Rica, Nicaragua, Brazil, Uruguay, Australia, Germany, Italy and other European countries.

"The boycott some imperialistic entities attempted to declare against our products has been a failure," the announcement said. The reference was to Government charges that oil firms in the United States had blocked sales of oil equipment to Mexico, even for cash.

\$200,000,000 Issue of Commodity Credit Corporation Notes to Be Offered Monday—To Be Used to Redeem Notes on Crop Loans

A new issue of \$200,000,000 of Commodity Credit Corporation notes guaranteed by the Federal Government will be offered on Monday (July 24) by the Treasury Department, Secretary Morgenthau announced on July 20. He said that the proceeds of the issue will be used to redeem notes held by banks for corn, cotton and wheat loans. The terms of the offering will be announced Monday.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 1

The Securities and Exchange Commission on July 21 made public figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members in the week ended July 1, continuing a series of current figures being published weekly by the Commission. Short sales

are shown separately from other sales in the New York Stock Exchange figures.

During the week ended July 1, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 1,216,085 shares, which was 18.07% of total transactions on the Exchange of 3,364,660 shares. In the preceding week ended June 24 the Stock Exchange members' transactions of 1,096,219 shares was 21.44% of total trading of 2,556,890 shares. On the Curb Exchange, member trading for their own account during the week ended July 1 was 208,540 shares and total trading 572,345 shares; during the previous week member trading amounted to 158,080 shares and total volume to 446,590 shares.

The figures for the week ended July 1 were given in the "Chronicle" of July 15, page 333. The Commission, in making available the data for the week ended July 1, said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,082	798
1. Reports showing transactions as specialists.....	191	103
2. Reports showing other transactions initiated on the floor.....	202	46
3. Reports showing other transactions initiated off the floor.....	244	75
4. Reports showing no transactions.....	575	689

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended July 1, 1939

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales.....	145,420	
Other sales. b.....	3,219,240	
Total sales.....	3,364,660	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	290,900	
Short sales.....	49,130	
Other sales. b.....	292,350	
Total sales.....	341,480	
Total purchases and sales.....	632,380	9.40
2. Other transactions initiated on the floor—Total purchases.....	130,000	
Short sales.....	34,100	
Other sales. b.....	158,420	
Total sales.....	192,520	
Total purchases and sales.....	322,520	4.79
3. Other transactions initiated off the floor—Total purchases.....	102,440	
Short sales.....	12,750	
Other sales. b.....	145,995	
Total sales.....	158,745	
Total purchases and sales.....	261,185	3.88
4. Total—Total purchases.....	523,340	
Short sales.....	95,980	
Other sales. b.....	596,765	
Total sales.....	692,745	
Total purchases and sales.....	1,216,085	18.07

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended July 1, 1939

	Total for Week	Per Cent a
A. Total round-lot sales.....	572,345	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	54,730	
Sold.....	99,980	
Total.....	154,710	c13.52
2. Other transactions initiated on the floor—Bought.....	8,560	
Sold.....	12,345	
Total.....	20,905	c1.82
3. Other transactions initiated off the floor—Bought.....	16,595	
Sold.....	16,330	
Total.....	32,925	c2.88
4. Total—Bought.....	79,885	
Sold.....	128,655	
Total.....	208,540	c18.22
C. Odd-lot transactions for account of specialists—Bought.....	57,173	
Sold.....	33,388	
Total.....	90,561	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

c These figures did not appear this week in the official report, and so are our own calculations.

Odd-Lot Trading on New York Stock Exchange During Week Ended July 8

The Securities and Exchange Commission on July 14 made public a summary for the week ended July 8 of corrected figures showing the daily volume of stock transactions for the odd-lot account of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended July 1 were given in these columns of July 15, page 334.

The data published are based upon reports filed with the Commission by odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended July 8, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	9,967
Number of shares.....	255,761
Dollar value.....	10,640,474
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	442
Customers' other sales. a.....	9,598
Customers' total sales.....	10,040
Number of shares:	
Customers' short sales.....	10,643
Customers' other sales. a.....	211,466
Customers' total sales.....	222,109
Dollar value.....	7,619,688
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	0
Other sales. b.....	43,080
Total sales.....	43,080
Round-lot purchases by dealers:	
Number of shares.....	67,450

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

W. McC. Martin Outlines Duties of New York Stock Exchange Board Studying "Brokerage Bank" Proposal—Roswell Magill Elected Chairman

William McC. Martin Jr., President of the New York Stock Exchange, on July 17 made public a letter addressed to the members of the new Public Examining Board, appointed to study the proposal for the creation of brokerage banks or some acceptable substitute, in order that "the specific assignment given to the Board may be clearly understood." The Board, which is made up of W. Randolph Burgess, Vice-Chairman of the National City Bank; Carle C. Conway, Chairman of the Board of Directors of Continental Can Co.; Walter J. Cummings, Chairman of the Board of the Continental Illinois National Bank & Trust Co., Chicago, and Roswell Magill, member of the law firm of Dunnington, Bartholow & Miller, and former Under-Secretary of the Treasury, was appointed July 14, as was noted in our issue of July 15, page 335. Mr. Martin's letter follows:

May I again express my grateful appreciation of your acceptance of membership on the Public Examining Board which the New York Stock Exchange has created for the purpose of conducting a study of those aspects of our business which specifically relate to customer protection.

It seems to me appropriate that I explain to the members of the Public Examining Board just what I conceive to be their precise function. It is as follows: The Securities and Exchange Commission and the New York Stock Exchange have a common interest in providing the greatest measure of protection possible for the customers of the Exchange's members. The SEC has twice suggested, in the interest of customer protection, the advisability of establishing brokerage banks or of providing some equally adequate substitute. This suggestion presents a specific problem, but one which is of the utmost importance to the brokerage business, and it is because of our determination to have it impartially examined that we have created this Public Examining Board.

It is my hope that, although the subject of customer protection is not simple, the Board by immediately beginning consideration of this matter, will be able to report its findings at the earliest possible date, which I trust will be not later than Sept. 1.

In other words, we feel that the proposal of the SEC should have your prompt attention in order that the SEC and the New York Stock Exchange may deal properly with the subject involved. In short, it is our hope that the Board will recommend the simplest and most effective means of providing additional safeguards that may be desirable in the interest of customer protection.

I invite the attention of the members of the Board to the fact that a large body of statistical data bearing on the subject which will engage your attention is available. These data include, of course, those which are in the possession of the New York Stock Exchange, the SEC, the Federal Reserve Board, and other agencies. You have the authority of the Exchange, as I have already explained, to engage such advisors, technical or otherwise, as you may deem necessary.

On July 19 Jerome N. Frank, Chairman of the Securities and Exchange Division, Ganson Purcell, Director of the Trading and Exchange Division of the SEC, and three members of the Examining Board were luncheon guests of Edward E. Bartlett Jr., Chairman of the Governors of the Exchange, and Mr. Martin. Another guest was Joseph L. Overlook, Vice-President of the Continental Illinois National Bank & Trust Co., Chicago, representing Mr. Cummings who was

unable to attend. At the Board's organization meeting, held following the luncheon, Mr. Magill was elected Chairman.

SEC Amends Rule Under Holding Company Act—Relates to Purchases of Stock by Utility Companies

The Securities and Exchange Commission announced on July 17 that it had amended paragraph (13) of Rule U-9C-3 under the Public Utility Holding Company Act of 1935 so that a public utility company may acquire annually at least \$5,000 of securities in any industrial or non-utility enterprise located in the territory served by the acquiring company without first obtaining Commission approval. The Commission further stated:

Formerly there was an exemption to the extent that upon completion of the acquisition the total cost of the securities acquired during any calendar year did not exceed an amount equal to one-tenth of 1% of the total assets of the acquiring company. As amended, the former exemption continues, but such acquisitions may be made in the amount of \$5,000 without regard to the resulting percentage.

SEC Amends Rule to Permit Earlier Publication of Prospectus of Securities Offering

On July 18 the Securities and Exchange Commission announced the adoption of a revision of Rule 930 (b) of the General Rules and Regulations under the Securities Act of 1933. The revised rule deals with the time when registration statements become effective pursuant to Section 8 (a) of the Securities Act of 1933. Section 8 (a) provides that, with certain exceptions, a registration statement shall become effective on "the twentieth day after the filing thereof." The new rule provides that "the twentieth day" shall begin immediately upon the close of business at the Commission after 19 days from the date of filing have elapsed. For the purposes of the rule the Commission's closing time is considered to be 4:30 p. m., Eastern Standard Time, weekdays, Saturdays and Sundays alike.

The effect of the rule is to permit publication of newspaper prospectuses in the early editions of morning newspapers of the day on which the offering is to be made.

National Association of Security Dealers, Inc., Files Application with SEC for Registration Under Maloney Act

The National Association of Security Dealers, Inc., formerly Investment Bankers Conference, Inc., filed an application with the Securities and Exchange Commission on July 20 for registration as a national securities association under the Maloney amendment to the Securities Exchange Act of 1934. This is the first application for registration to be filed under the Maloney Act, which provides for the organization and registration of one or more associations of over-the-counter brokers and dealers for the purpose of effectuating a program of cooperative regulation. A public hearing on the application will be held Aug. 1.

In our issue of July 15, page 335, the SEC rules for registration of National Securities Associations were given.

The following regarding the new association is from a Washington dispatch to the "Wall Street Journal" of July 21:

The new association provides for an optional paid president and the same schedule of membership fees as now prevails in the I. B. C. It is hoped that around 2,500 of the approximately 7,000 dealers in securities will eventually become members of the new association. The membership of the I. B. C. at present is around 1,550.

The application states the association is a non-profit non-stock, membership corporation organized under the laws of the State of Delaware with principal offices in Washington. Officers of the association are: B. Howell Griswold Jr., of Alex Brown & Sons, Chairman; Francis A. Bonner of Blair, Bonner & Co., Vice-Chairman; Edward H. Hilliard of J. B. Hilliard & Son, Treasurer; Wallace H. Fulton, Director; Frank L. Scheffey, Co-Director; and David W. Evans, Contoller.

The Board of Governors, in addition to the above, include: Clifford S. Ashmun of C. S. Ashmun & Co.; George W. Bovenizer of Kuhn, Loeb & Co.; Donald C. Bromfield of Garrett-Bromfield & Co.; Charles B. Crouse of Crouse & Co.; Frank Dunne of Dunne & Co.; Sherman Ellsworth of William P. Harper & Son & Co.; Albert P. Everts of Paine, Webber & Co.; Nevil Ford of the First Boston Corp.; N. Penrose Hallowell of Lee Higginson Corp.; Theodore E. Hammond of William R. Staats Co.; Joseph T. Johnson of the Milwaukee Co.; John R. Longmire of I. M. Simon & Co.; John A. Prescott of Prescott, Wright, Snider Co.; Joseph M. Scribner of Singer, Deane & Scribner; A. W. Snyder of A. W. Snyder & Co.; George B. Stevenson of Putnam & Co.; Henry B. Tompkins of Robinson-Humphrey Co.; and Frank Weeden of Weeden & Co.

The Executive Committee consists of Messrs. Griswold, Chairman, Bonner, Bovenizer, Ford, Scribner, Stevenson and Weeden. Mr. Fulton is also a member of the Committee, but without right to vote. The Finance Committee consists of Messrs. Bovenizer, Chairman; Griswold, Hilliard, Scribner and Fulton (no right to vote).

The membership of the Technical Committee is made up of Henry L. Rosenfeld Jr., Chairman, of Salomon Bros. & Hutzler; Benjamin J. Buttenwieser of Kuhn, Loeb & Co.; James H. Coolidge of McDonald-Coolidge & Co.; William A. Fuller of Fuller, Cruttenden & Co. and Lee M. Lambert of Blyth & Co.

The association has 14 districts as follows (with chairman for each district): Idaho, Oregon and Washington, Richard H. Martin; California and Nevada, Malcolm Bruce; Arizona, Colorado, New Mexico, Utah and Wyoming, Ralph Bulkley; Minnesota, Montana, North Dakota and South Dakota, Lester Bigelow; Kansas, Oklahoma and parts of Missouri, John H. Barret; Texas, H. H. Dewar, and Arkansas and parts of Missouri and Kentucky, William H. Burg.

Illinois, Indiana, Iowa, Michigan, Nebraska and Wisconsin, John E. Blunt, 3rd; Alabama, Florida, Georgia, Louisiana, Mississippi, South Carolina and Tennessee, Hagood Clarke; Ohio and parts of Kentucky, Lowry Sweeney; District of Columbia, Maryland, North Carolina, Virginia and West Virginia, Y. E. Booker; Delaware and Pennsylvania, C. Newbold

Taylor; Connecticut, New Jersey and New York, Frank F. Walker; and Maine, Massachusetts, New Hampshire, Rhode Island and Vermont, Pliny Jewell.

As an exhibit to its registration application, the association filed a certificate of incorporation and by-laws, rules of fair practice and code of procedure for handling trade practice complaints.

The application also includes a balance sheet as of June 30 last and a statement of income and expenses for the year ended June 30 for the Investment Bankers' Conference. Total assets of the Conference are listed as \$40,090. Income during the year was \$122,769 and expenses were \$98,136.

St. Louis Stock Exchange Organizes Department of Public Relations

The organization of a department of public relations of the St. Louis Stock Exchange, for the purpose of directing the attention of the public to the importance of the Exchange to the business interests of the community, was announced on July 17 by J. Gates Williams, of Francis Bro. & Co., President of the Exchange. In a letter sent to all members of the Exchange, Mr. Williams said the new department will start functioning about the middle of September. A committee consisting of Chapin S. Newhard, of Newhard, Cook & Co., Chairman, W. H. Burg of Smith, Moore & Co., and E. R. Waldemer of Stix & Co., has been named to have charge of the project. The services of R. Fullerton Place, publicity counsellor, have been engaged to direct the department.

The following outline of the program of the new department is contained in the letter to members:

Plans are now being formulated by which we hope to increase, both locally and nationally, the amount of news published concerning the Exchange and the companies whose stock is listed on the St. Louis Stock Exchange; to maintain a publicity bureau at the Exchange headquarters for that purpose; to organize groups on an industry basis among these listed companies for the publicizing of business trends; to place the story of the Exchange and its operations before clubs and civic organizations, and the public schools.

Chicago Stock Exchange to Conduct Advertising Program to Inform Public of Its Facilities

The Chicago Stock Exchange next week will inaugurate an eight-week test newspaper advertising program in the principal Chicago and Indianapolis daily newspapers, it was announced July 18 by Kenneth L. Smith, President of the Exchange. In announcing the plan Mr. Smith said:

We have given a great deal of thought to this program. We have decided to test this medium of acquainting the investing and trading public of the Middle West with the extensive, efficient and advantageous facilities of the Chicago Stock Exchange and its members maintain for its use. We are making every effort to provide here an adequate market place for the securities of corporations intimately identified with this great territory as a major contribution to the economical and efficient growth of the Middle West. For example, our optional odd-lot system of trading in 65 nationally important security issues operates to the definite advantage of buyers and sellers of these securities. We have a story to tell to Middle Western investors and traders and feel it can well be told in the newspapers.

Chicago Stock Exchange and Banks Cooperate in Program for Expanding Financial Facilities

A program for the constructive expansion of the use of Chicago financial facilities is being developed as a result of a recent series of conferences between the heads of the principal Chicago banks and officials of the Chicago Stock Exchange, held at the suggestion of the Stock Exchange, it was announced July 17. Stock Exchange officials have submitted a preliminary program of cooperative action by the banks, the Stock Exchange and its members as a foundation for a larger program to broaden the service of Middle Western financing facilities to the investors, industry and commerce of this territory. The Stock Exchange's announcement regarding the program said:

The Stock Exchange agreed, as its part in the program, to (1) retain its present rules on maintaining a transfer agency and registration facilities in Chicago and to urge dually listed corporations to establish them here as trading volume warrants, in order that Chicago customers may facilitate transfers with a savings of State transfer taxes; (2) urge its members with offices in Chicago to a greater use of Chicago banking facilities, and (3) work with the banks and underwriting houses in a public relations program to enhance the importance of the Chicago financial community.

The program suggested for the banks includes (1) giving preference to the Chicago market in dually listed odd-lot orders at all times and in dually listed full-lot orders if the Chicago market is equal to or better than other markets, (2) constructively studying, with the Stock Exchange, the securities listed on the Stock Exchange from the standpoint of marketability and intrinsic value for collateral purposes, (3) working toward equalization of such differences between Chicago and New York as have heretofore worked against the maximum use of Chicago bank facilities by Chicago Exchange members, (4) working with the Stock Exchange and underwriting houses in public relations efforts to enhance the importance of Chicago as a financial community.

The Chicago banks that have been active in the program, along with the Stock Exchange, are: The American National Bank & Trust Co. of Chicago, City National Bank & Trust Co. of Chicago, Continental Illinois National Bank & Trust Co. of Chicago, The First National Bank of Chicago, Harris Trust & Savings Bank, and The Northern Trust Co.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$180,700,000 June 30 Compares with \$188,500,000 on May 31

The following announcement showing the total value of commercial paper outstanding on June 30 was issued by the New York Federal Reserve Bank on July 21:

Reports received by this bank from commercial paper dealers show a total of \$180,700,000 of open market paper outstanding of June 30, 1939.

This figure compares with \$188,500,000 (revised) on May 31 and with \$225,300,000 on June 30, 1938.

1939—	\$	1938—	\$	1937—	\$
June 30.....	180,700,000	Oct. 31.....	213,100,000	Jan. 31.....	299,300,000
May 31.....	*188,000,000	Sept. 30.....	212,300,000	Dec. 31.....	279,200,000
Apr. 30.....	191,900,000	Aug. 31.....	209,400,000	Nov. 30.....	311,000,000
Mar. 31.....	191,200,000	July 31.....	210,700,000	Oct. 31.....	323,400,000
Feb. 28.....	195,300,000	June 30.....	225,300,000	Sept. 30.....	331,401,000
Jan. 31.....	195,200,000	May 31.....	251,200,000	Aug. 31.....	329,000,000
1938—		Apr. 30.....	271,400,000	July 31.....	324,700,000
Dec. 31.....	186,900,000	Mar. 31.....	296,600,000	June 30.....	284,600,000
Nov. 30.....	206,300,000	Feb. 28.....	292,600,000		

*Revised.

Export-Import Bank Made Profit of \$1,740,000 in Last Fiscal Year—Only \$50,000 in Loans Delinquent—Commitments Totalled \$242,000,000

The Export-Import Bank earned more than \$1,740,000 in the fiscal year ended last June 30, while present delinquent obligations total less than \$50,000, it was announced in Washington on July 15. Since its establishment in 1934 the Bank has made commitments of \$242,000,000, of which \$101,000,000 was canceled because American companies failed to receive foreign orders or were unable to comply with the credit conditions. Actual disbursements have been approximately \$95,000,000, and repayments have exceeded \$41,000,000. The Administration's lending bill, now before Congress, contains a provision to increase the Bank's revolving fund for trade loans to \$200,000,000. Other data regarding the operations of the Bank were given in the following Washington dispatch of July 15 to the New York "Times":

Proponents of the Bank say that its policy has been to make only those loans that would aid American trade and permit it to meet the expanding competition of the totalitarian nations, including Germany, and their barter systems. They point out that the British Exports Credits Guaranteed Department of the Board of Trade, which performs a function similar to that of the Export-Import Bank here, has government capital of £85,000,000 (more than \$400,000,000), or twice as much as is being requested as capital for the American agency.

Officials say the business of the Export-Import Bank has been divided about equally among Europe, Asia and Latin America. About \$10,000,000 has been lent for the export of American cotton on deals in which the sellers have found it impossible to get private financing.

On the European end, loans have been made to finance cotton sales to Czechoslovakia, Italy, Latvia and Poland. The credit of \$750,000 to the Czechs, granted before Germany took over that nation, was liquidated just a week ago. Like many Export-Import Bank loans, it was made in cooperation with a private bank in Prague, and the danger of German Government repudiation thus was eliminated.

The only delinquent loan is charged off against a tobacco credit of about \$65,000, made to finance sales to Spain before the Spanish civil war. The Franco Government has not repaid the approximately \$46,500 still outstanding.

About 50 special exporter-importer credit accounts have been opened by the bank, under a system by which credit lines of \$2,000 to \$20,000 are provided to enterprises that can show experience and a good record. All such loans are made through commercial banks, with the Export-Import Bank usually taking 65% of the responsibility and the exporter 35%. The Government Bank takes 2 1/4% of the profit and the commercial banks 1 1/4%. The Bank reports that one exporter with a \$10,000 credit has turned it over four and a half times, and another five and a half times.

Heavier credits are provided for railway equipment, road-building machinery, power plant equipment, and the like. Officials assert that no credits are given unless it is certain that American exporters will benefit. Thus of the \$25,000,000 credit to China, which was attacked as "political," only about \$8,000,000 has been used and more than 130 private commercial firms have benefited by orders ranging from \$75 to \$1,000,000.

Major automobile, electrical, rubber, tractor, cotton and road equipment firms have taken advantage of the Bank's credit facilities, and officials feel that this has aided in keeping a trickle of American goods going into China where the Japanese are trying to end the policy of the "open door."

Officials are equally emphatic in claiming that loans made in Latin America are entirely for commercial purposes, and that even the credits advanced to central banks in countries to the south can be used only to aid American exporters.

On a credit of \$5,000,000 opened for Haiti, it is reported, 174 American exporting houses have used about \$1,000,000 and the rest still is pending. The same will be the case with the \$2,500,000 credit for Nicaragua and a similar credit to Paraguay. The \$19,200,000 credit for Brazil already has been taken up in full to meet the claims of American exporters and clear the way for further transactions of a commercial character. The \$500,000 credits for the central banks of Nicaragua and Paraguay, it is maintained, are conditionally upon their use in the United States.

Cuba has been paying off promptly on credits totaling \$26,000,000 to finance the purchase from the United States of silver bullion and the mining of silver. Mexico has paid off all it owes on loans to finance the purchase of American pipe, pumps, motors and rail equipment, but no new credits have been extended by the Bank since Mexico expropriated American oil properties.

Concerning a recent \$5,000,000 credit for Portugal, which led to charges that the Export-Import Bank was aiding the British to develop their ally's rail system, it is noted that six major and 20 minor American rail equipment firms will participate in any business obtained and revealed, coincidentally, that the British had been trying to get the business in competition with this country's manufacturers.

Officials of the Bank claim that they are only trying to fill gaps left vacant by inability of firms to get private financing in troubled world conditions, and that the only loans made are those which private banks refuse to handle.

Offer of Atlantic Joint Stock Land Bank Bonds—3% Bonds Called for Redemption

A new issue of \$937,000 refunding bonds of Atlantic Joint Stock Land Bank of Raleigh, N. C., was recently

offered publicly by Kirchofer & Arnold, Inc., Raleigh, N. C., and New York City. The issue was divided into four maturities, the two nearest being offered at par, and the others at a slight premium.

According to an announcement made July 15 by Irving F. Hall, President of the Atlantic Joint Stock Land Bank of Raleigh, N. C., Kirchofer & Arnold, Inc., were awarded the issue at one of the lowest interest rates ever paid by a Joint Stock Land Bank. Several bids were received, and the award was made on the basis of \$200,000 of bonds maturing Aug. 1, 1940, optional Feb. 1, 1940, bearing interest at 1/2%; \$200,000 due Aug. 1, 1941, optional Aug. 1, 1940, at 1 1/8%; \$150,000 due Aug. 1, 1942, optional Aug. 1, 1941, at 1 5/8%; and \$387,000 due Aug. 1, 1944, optional Aug. 1, 1941, at 1 3/4%.

As a result of the sale of this issue the Bank has called for redemption on Aug. 1, 1939, at 100 and interest, all of its presently outstanding 3% bonds.

In connection with the sale of these bonds, Mr. Hall stated:

The award of the new refunding bonds of the bank marks one of the lowest rates of interest which a Joint Stock Land Bank has ever paid. Following a successful refunding of higher coupon bonds, the Atlantic Joint Stock Land Bank several years ago issued in excess of \$3,000,000 of 3% bonds. The present low coupon issue in the amount of \$937,000 reduces the average rate of interest which the Bank is paying on its bonds to approximately 1 1/2%. This extremely satisfactory refunding is largely due to the successful progress which the Bank has made as evidenced by the fact that it now has approximately \$1,230 in collateral back of each \$1,000 bond, and has available for collateral an additional \$565 of unpledged assets per \$1,000 bond.

May Volume of Loans by Savings, Building and Loan Associations Was Highest in 23 Months

A 23-month high in loan volume was the May achievement of savings, building and loan associations, it was reported on July 8 by the United States Building and Loan League, Chicago. An estimated \$89,123,000 was loaned to those wishing to buy, build or repair homes, and the portion of it going for new construction was the largest since December, \$1 out of every \$3.34 advanced. The League's announcement went on to say:

Dollar volume of construction loans reached \$26,646,000, the largest block of building finance which these institutions have undertaken in any one month since before the depression, according to A. D. Theobald, Assistant Vice-President of the League. Beginnings of construction loan activity by increasing numbers of savings, building and loan associations account largely for the fact that some \$9,000,000 more was lent for this purpose in May, 1939, than in May, 1938, he says.

Both loans for home purchase and those for remodeling and repairs totaled more than in any month since June, 1937, and were, respectively, \$7,166,000 and \$653,000 greater in volume than in May last year.

There was a rise in total loans from April to May of 6.8%, and this is the first time in three years that the volume of lending generated by April enthusiasms and the opening of spring building has not fallen off some in May, Mr. Theobald comments. This is taken as an indication that so far as the average man was concerned many a home was a good "buy" or a good "build" in May, 1939, whatever business graphs were purported to show.

Analysis of the May loans and the per cent of total loaned for various purposes follows:

Purpose	Estimated Loans Made by All Associations in the United States	Percent of Total
New construction.....	\$26,646,000	29.9
Repair and modernization.....	6,069,000	6.8
Home purchase.....	31,289,000	35.1
Refinancing.....	15,687,000	17.6
Other purposes.....	9,432,000	10.6
Total.....	\$89,123,000	100.0

Federal Home Loan Bank of Chicago Reports Combined Surplus and Undivided Profits Totalled \$1,066,100 in June 30 Statement

The million dollar mark was reached for the first time by the combined surplus and undivided profits of the Federal Home Loan Bank of Chicago in its June 30 financial statement, the Bank announced on July 10. The figure is now \$1,066,099.89, and is equivalent to 5.3% of total capital held by the Government and by Illinois and Wisconsin savings, building and loan associations. Net earnings for the first six months of 1939 are reported at \$257,507.69 by Charles E. Broughton, Chairman of the Board. The announcement further said:

The amount is larger than for the first half of 1937 but smaller than for the same period in 1938, which latter six months saw the peak in dollar volume of earnings during the Bank's entire existence. Mr. Broughton pointed out that after transfer of \$51,501.54 to legal reserve and payment of \$187,220.53 in dividends to stockholders, the Bank had \$18,785.62 to add to undivided profits.

Partially offsetting the decline in gross income due to smaller loan demand was the lowered payment required for interest on debentures because of the generally lower money rates now prevalent.

Liquidation of Eight Receiverships of National Banks Completed During June

During the month of June, 1939, the liquidation of eight receiverships was completed and the affairs thereof finally closed, it was announced July 18 by Preston Delano, Comptroller of the Currency. This makes a total of 1,322 receiverships finally closed or restored to solvency since the Banking

Holiday of March, 1933. The Comptroller's announcement further said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,322 receiverships, exclusive of the 42 restored to solvency, aggregated \$577,437,391, or an average return of 81% of total liabilities, while unsecured creditors received dividends amounting to an average of 68.42% of their claims.

Dividends distributed to creditors of all active receiverships during the month of June, 1939, amounted to \$1,010,923. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to June 30, 1939, amounted to \$943,479,381. Data as to results of liquidation of receiverships finally closed during the month are, as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JUNE, 1939

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursements to Total Liabilities	Per Cent Dividend Declared to All Claimants
First National Bank Rialto, Calif.	8-2-33	\$ 511,795	70.31	12.4
x First Nat. Bank, Monticello, Ill.	1-12-34	824,205	109.42	111.5
First National Bank, Naperville, Ill.	4-27-34	690,572	97.03	94.85
x State National Bank, Peru, Ill.	1-12-34	1,747,643	106.72	109.28
Quincy-Ricker Nat. Bank & Trust Co., Quincy, Ill.	11-10-30	3,295,333	79.05	72.12
First National Bank, Urbana, Ill.	3-13-34	672,772	78.40	64.95
First National Bank, Richmond, Mich.	11-6-33	778,037	97.03	96.05
First Nat. Bank of Custer City, S. D.	11-17-31	128,887	76.84	57.7

x Shareholders' Agent elected to continue liquidation after payment by receiver of principal and interest in full to creditors.

Deposits in New York State Mutual Savings Banks Increased \$36,000,000 During the Quarter Ended June 30

The amount of deposits in the 134 mutual savings banks of New York continued during the quarter ending June 30 to show as substantial a gain as was registered in the first quarter of this year, while the number of depositors also continued to increase measurably, according to a report issued July 17 by the Savings Banks Association of the State of New York. Deposits, as of June 30, aggregated \$5,514,256,154, a gain of more than \$36,000,000 for the three months' period, an increase of over \$109,000,000 over Dec. 31, 1938, and a gain of approximately \$178,000,000 for the 12 months' period ending June 30, 1939. All of these increases are considerably in excess of the dividends credited, which have been at the rate of 2% per annum for the past year. The Association further said:

The gain in the number of depositors for similar periods was at a lower rate of acceleration than the dollar volume of deposits. For the quarter ending June 30, 1939, the increase was 6,515; for the six months ending the same date, 49,194; and 58,098 increase over June 30, 1938. The total number of depositors now listed aggregates 5,973,672. Dividends declared for the quarter ending June 30 are estimated to be in excess of \$27,000,000.

In commenting on the figures Albert S. Embler, President of the Savings Banks Association of the State of New York and President of the Walden Savings Bank, Walden, N. Y., said:

Certain it is that the great body of our citizens continues to give unquestionable evidence of prudence and every intention of being self-supporting and self-respecting individuals regardless of what the future may hold. It is impossible to draw any perfect correlation between the growth of savings deposits and general prosperity, but we in the savings bank business sincerely hope that there is much ground for a feeling of encouragement in that people obviously have more money to save and are exercising sound judgment in putting aside a proportion of their incomes. There seems to us little to fear when such a large proportion of our citizens have given such striking evidence of personal prudence.

While it has been customary for the past several years to record an increase in deposits during the second quarter of each year, the gain this year for that period is next to the highest on record. It is of greater significance that this year reverses a trend in the number of depositors which has prevailed for two years during the second quarter. A gain is noted this year as against 1938 and 1937.

Furthermore, it must be borne in mind that the growth both in dollar amount of deposits and in the number of depositors has occurred in the face of restrictions imposed by 61 of the 134 banks in the State as to the receipt of new money. These restrictions have nothing to do with the money to be deposited by true savers, but rather are designed to prevent the use of mutual savings banks as a temporary repository for large sums which are simply awaiting other forms of investment.

\$4,074,450 of Savings Bank Life Insurance in Force in New York State After Six Months' Operation—13 Banks Now in System

Reports from the savings banks issuing life insurance in New York State show that \$4,074,450 of savings bank life insurance is now in force after six months of operation, the Savings Bank Life Insurance Council announced on July 15. In Massachusetts, which was the pioneer savings bank life insurance State, it was seven years before the system reached the \$4,000,000 figure, the Council said. So far the banks in New York have had two death claims, one for \$2,000 and one for \$500, both of which have been paid. At the time the law went into effect, last January, three savings banks immediately established life insurance departments. Since that time 10 other banks have come into the system. Six banks are now issuing life insurance policies with seven banks acting as agencies for savings bank life insurance. They are:

Issuing Banks

East New York Savings Bank, Brooklyn, N. Y.
Empire City Savings Bank, New York City.
Lincoln Savings Bank, Brooklyn, N. Y.
Mechanics Savings Bank, Rochester, N. Y.
New York Savings Bank, New York City.
Troy Savings Bank, Troy, N. Y.

Agency Banks

Citizens Savings Bank, New York City.
Oneida County Savings Bank, Rome, N. Y.
Oswego City Savings Bank, Oswego, N. Y.
Oswego County Savings Bank, Oswego, N. Y.
Peekskill Savings Bank, Peekskill, N. Y.
Rome Savings Bank, Rome, N. Y.
Schenectady Savings Bank, Schenectady, N. Y.

The Council's announcement went on to say:

Although it is possible to apply for \$3,000 of savings bank life insurance, the figures of the banks show that 78% of the applications are for \$1,000 or less. The average application is \$1,150. It has been found that 42% of the applicants for savings bank life insurance state that they have no other insurance. About 70% of the applicants for savings bank life insurance are not savings bank depositors.

It is evident from the growth during the first six months that there is going to be a substantial demand for savings bank life insurance in the State of New York. Figures just received from Massachusetts show that in that State sales of savings bank life insurance for the last eight months have increased 29.66% over the corresponding period last year. In Massachusetts there is now \$170,000,000 of savings bank life insurance in force. The experience of savings bank life insurance in Massachusetts, where the system has grown tremendously in the last five years, seems to indicate a constantly increasing demand for "over the counter" life insurance. It is expected that this demand will make itself felt in New York State, as more people become familiar with this form of insurance.

Earlier reference to the amount of savings bank insurance sold appeared in these columns as of May 13, page 2821.

Tenders of \$299,680,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,861,000 Accepted at Average Rate of 0.015%

Secretary of the Treasury Henry Morgenthau Jr. announced on July 17 that tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$299,680,000, of which \$100,861,000 was accepted at an average rate of 0.015%. The Treasury bills are dated July 19 and will mature on Oct. 18, 1939. Reference to the offering appeared in our issue of July 15, page 337.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of July 17:

Total applied for, \$299,680,000 Total accepted, \$100,861,000
Range of accepted bids:
High 100.
Low 99.995—Equivalent rate approximately 0.020%.
Average price 99.996—Equivalent rate approximately 0.015%.
(37% of the amount bid for at the low price was accepted.)

New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated July 26, 1939

Secretary of the Treasury Morgenthau announced on July 20 that tenders are invited to an offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks and the branches thereof up to 2 p. m., (EST), July 24, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated July 26, 1939 and will mature on Oct. 25, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on July 26 in amount of \$100,204,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 24, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on July 26, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Federal Tax Collections in Fiscal Year \$5,181,665,000—Smaller Than 1938

According to a report of the Bureau of Internal Revenue, issued July 11, Federal tax collections in the fiscal year which ended June 30, last, aggregated \$5,181,665,000, a decrease of \$477,100,000, as compared with the preceding year when collections amounted to \$5,658,765,000. New York again led the States in volume of collections, with Pennsylvania and Illinois following in the order named.

Washington advices of July 11, to the New York "Herald Tribune," reporting on the figures, said:

A compilation of tax receipts by classifications shows that levies for corporate, individual, excess profits, pay roll and "all other taxes" decreased in volume in 1939 against 1938. Individual income tax payments showed the sharpest decline of any of the classifications with a drop of \$257,386,000 in 1939. Pay roll taxes were off only \$2,213,000.

Tax collections in New York State aggregated \$1,041,589,000 in 1939, against \$1,234,336,000 in 1938, off \$192,746,000 during the year. Every class of taxes with the exception of pay roll taxes, consisting of social security and levies collected under the carriers acts, and excess profits taxes, showed a decline. Excess profits taxes paid by New York corporations rose to \$7,310,433 in the 1938 fiscal year, against \$5,451,000 paid a year earlier. Pay roll collections totaled \$164,204,000 in 1939, against \$158,690,000 in 1938.

Corporations domiciled in New York contributed \$275,462,000 to the Treasury's coffers in 1939, against \$323,847,000 in 1938. Individual taxpayers paid \$270,743,000 in 1939, against \$367,656,000 a year earlier. Total "all other taxes" paid by individuals and corporations in one form or another were \$323,868,000 in 1939, compared with \$378,690,000 in 1938.

Individuals residing in New York, Connecticut and New Jersey paid income taxes totaling \$346,251,000 in 1939, against \$460,272,000 in 1938, a drop of \$114,021,000. Federal tax collections in these three States from all sources totaled \$1,330,511,000 in 1939, against \$1,540,696,000 in 1938, a decline of \$210,185,000.

Federal income tax collections for the whole country aggregated \$1,286,311,000 in 1939, against \$1,028,925,000, a decline of \$257,386,000. Corporation taxes, another important source of revenue, decreased \$181,571,000 in 1939 to \$1,118,361,000 from \$1,299,932,000 in 1938.

Pay roll taxes decreased only \$2,213,000 in 1939 to \$740,447,000 from \$742,660,000 in 1938. All other taxes, consisting of customs and taxes from imported liquors, aggregated \$2,266,820,000 in 1939, against \$2,293,292,000 a year earlier, a decrease of \$26,472,000.

The Federal Government collected only \$27,110,000 in excess profits taxes in 1939, compared with \$36,569,000 in 1938, a decrease of \$9,459,000.

Postal Savings Interest Rate in New Jersey Reduced from 2% to 1%

The interest rate on postal savings in New Jersey has been reduced to 1%, officials of the Post Office Department announced July 14. The action was directly attributable to the order of the New Jersey Banking Commissioner, effective July 1, limiting the interest rate on savings and time deposits in banks in that State to no more than 1%. Reference to that order appeared in our issue of July 1, page 33.

The Banking Act of 1935 specifies that National banks and savings institutions may not pay higher rates of interest within States than do the State banks.

The postal savings interest reduction from 2% was made effective on July 1 and will continue as long as State banks pay only 1%.

Most of World's Gold Held by United States

The following is from an Associated Press dispatch of July 17 from Geneva, Switzerland:

The United States held 58% of the world's visible gold reserves on March 31, almost five times as much as any other Nation, the statistical bulletin of the League of Nations reported today.

France was next with 12½%, Great Britain held almost 11%, the Netherlands 3½%, Switzerland 2½%, and Belgium 2%.

The bulletin said that these latter figures represented about 30% of the world's visible gold.

Canada led the world in increasing her exports of goods during April and May, the bulletin said. She raised her exports 22½%, while Britain was next with 20%, followed by Japan with 15%.

Other percentage increases were: Germany, 11¼%; the United States, 10¼%; and Belgium, 7¼%.

President Roosevelt Concedes Defeat on Neutrality Revision at This Session, After Conference with Leading Republican and Democratic Senators—No Further Effort Will Be Made to Change Law at This Time—Vandenberg Resolution Urges 9-Power Conference on Japanese Campaign in China

Prospects for revised neutrality legislation at this session of Congress were definitely ended on July 18 when, after a conference of Republican and Democratic Senate leaders with President Roosevelt and Secretary of State Hull, it was announced at the White House that the President would postpone his efforts to change the law until the next session of Congress. Following this announcement, it was predicted in Washington that the present session would probably adjourn not later than Aug. 5. In the White House statements of July 18 the Senate was charged with responsibility for what might happen to world peace because of failure to change the neutrality law.

A recent message by President Roosevelt to Congress, urging revision of the law, was reported in the "Chronicle" of July 15, page 339.

The two White House statements which were read by the President's secretary, Stephen T. Early, after the conference on July 18 were as follows:

1. Position of the President and Secretary of State:

"The President and the Secretary of State maintained the definite position that the failure by the Senate to take action now would weaken the leadership of the United States in exercising its potent influence in the cause of preserving the peace among the nations in the event of a new crisis in Europe between now and next January."

2. Position of the Senate leaders:

"It was said that Mr. Barkley expressed himself as follows:

"The consensus of opinion on the part of those Senators present was that no action on neutrality legislation can be obtained in the Senate at the present session and that the majority of the Senate would concur in this view."

Mr. McNary expressed the same belief.

"They agreed that the majority of the Senate would consider neutrality legislation at the beginning of the next session."

In commenting on the failure of neutrality revision, a Washington dispatch of July 18 to the New York "Times" said in part:

Prediction of adjournment of Congress by Aug. 5 at the latest, and possibly earlier, followed immediately upon the White House disclosure that all neutrality measures had been buried for the session.

This particular legislation had been considered the key to the whole adjournment problem. Other major legislative tasks asked of Congress before its final day, including the \$2,600,000,000 lending program, did not enter seriously into the discussion at the conference.

The Republican leaders were credited or blamed, as the case might be, for bringing the neutrality question to a head. Spokesmen for the minority called at the White House with a commission from their colleagues to tell the President and Secretary of State that action at this session on revision of the existing arms embargo law was out of the question, and they followed that mandate to the end of the conference.

The President and Secretary Hull tried to meet this dark appraisal of the legislative situation with data showing a growing tension in Europe which might require a change at any time in our methods, including a pessimistic report received by them today from the lips of Joseph E. Davies, United States Ambassador to Belgium.

The Republican leaders were adamant, however. They virtually declined to discuss the merits of the pending neutrality legislation, and stood on the realities of a legislative situation as they saw it in Congress.

The bearers of these tidings from the Republican wing of the Senate were Senator McNary of Oregon, minority leader; Senator Austin of Vermont, assistant minority leader, and Senator Borah of Idaho, ranking minority member of the Foreign Relations Committee and veteran of every foreign affairs fight in the Senate for the last 30 years.

They were accompanied to the executive mansion by Vice-President Garner, Senator Barkley of Kentucky, majority leader, and Senator Pittman of Nevada, chairman of the Foreign Relations Committee, which bottled up the neutrality revision bill last Tuesday by a 12-to-11 vote to postpone action until the next session of Congress.

The conference was reported to have been one of the most dramatic that has taken place at the White House in many years. The President and Secretary Hull returned time and again to the possibilities of war in Europe. They made it plain that they were not predicting a military debacle on the other side of the Atlantic, but emphasized that reports from diplomatic agents were dark and alarming.

When at last the President realized that he was faced by a determined group, he is reported to have turned to Senator McNary and insisted that the Senate, and particularly the Republican wing, would have to shoulder the responsibility. The Republican leader replied, according to reports, that the Senate would be willing to accept the responsibility as a whole and not through any one partisan group.

The three Republican visitors to the White House were split among themselves on the merits of neutrality legislation in general. Senator Austin favors the reinstatement of the "cash-and-carry" provisions which lapsed in May. Senator Borah is opposed to any changes in the present embargo, but has stated that he preferred that the committee report a measure so the question could be fought out on the floor. Senator McNary is opposed to any action by the Senate or committee.

Nevertheless all three had entered a combination of Republican and Democratic circles of the Administration's foreign policy to forestall action at this session and stood together to that end. Their reasons for wanting to delay action were varied.

Senator Vandenberg on July 18 introduced a resolution urging the Administration to call a conference of nine Nations to consider Japan's military campaign in China and to recommend "appropriate action." A Washington dispatch of July 18 to the New York "Herald Tribune" added the following details:

The resolution also called for legal abrogation of a 1911 treaty of amity and commerce between the United States and Japan. Senator Vandenberg said this treaty tied the United States' hands and made it incapable of meeting the situation arising from the Japanese-Chinese hostilities. He said he was not recommending any "arbitrary rupture of relations" and explained that his resolution contemplated negotiation of a new treaty which would protect American interests on the basis of "new necessities."

President Roosevelt Invites Refugee Committee to Meet in Washington

Officers of the 32-nation intergovernmental committee on refugees were invited by President Roosevelt on July 19, to meet at the White House in Washington, to discuss the task of resettling refugees from Central European countries.

Associated Press advices from London July 19, bearing on the proposal said:

Announcement of the invitation was made after a meeting of the committee at the Foreign Office.

"United States representative Myron C. Taylor conveyed an invitation from the President of the United States to the Chairman, Vice-Chairman and Director of the committee to meet him in conference at the White House in Washington the first week in September," the announcement said.

The committee was formed at a meeting in July, 1938, at Evian-les-Bains, France, called on the initiative of President Roosevelt. One of its major problems has been the removal of Jewish refugees from Germany.

A London dispatch of July 20 to the New York "Times" contained the following:

President Roosevelt to-night sent to the Evian Inter-Government Refugee Committee a message expressing his "earnest hope" that the sessions of the committee here "will result in constructive preparation for a speedy alleviation of the terrible plight of those peoples whom we have been striving to assist."

The message, which was read by Myron C. Taylor, American vice-chairman of the committee, at a farewell dinner that he gave for the delegates, went on to declare that the President "hopes the 32 governments which have worked together thus far to change a chaotic exodus into an orderly emigration of refugees from Germany will redouble their efforts to arrive at a solution of the refugees question, which has become one of the great human problems facing the world."

No formal action was taken on Mr. Roosevelt's invitation to leading committee officials to confer with him at the White House in September, but all the delegates who commented publicly praised the President's move.

Earlier reference to the committee appeared in these columns of Dec. 3, 1938, page 3396.

Tax Structure Study Launched at White House Conference

Plans for a broad study of the Federal tax structure were laid July 7 at a conference between the President, the Secretary of the Treasury, and Congressional leaders. Particular emphasis, it is believed, will be placed on proposals to broaden the individual income tax base. Senators and Representatives attending the meeting, included Senator Harrison, chairman of the Finance Committee; Representative Doughton of North Carolina, chairman of the Ways and Means Committee and Representative Cooper of Tennessee, chairman of the Ways and Means Subcommittee on Taxation.

Washington advices of July 7 to the New York "Times" relating to the projected study, said in part:

While the plans as laid were general in character, one proposal which the study is expected to include is that of broadening the income tax base so as to put from 2,000,000 to 6,000,000 new taxpayers onto the direct Federal rolls, and to increase the revenue by upward of \$250,000,000.

The Treasury is known to have such a proposal already drawn up and ready for submission. It involves lowering exemptions on both married and single persons and increasing the rates in the brackets between \$10,000 and \$50,000. The same plan includes lowering the maximum surtax on individual incomes from 75 to 60%.

The study is intended to be similar to the one conducted before passage of the Tax Bill of 1934. Up to that time this was perhaps the most comprehensive survey of the revenue system ever made by a committee of Congress. The new inquiry is to be conducted by the subcommittee headed by Mr. Cooper, who won his spurs on the 1934 bill. Mr. Cooper said the ground-work would be laid immediately, but added that there was no thought that anything would be ready for action by Congress at this session.

Experts from the Treasury and the Joint Congressional Committee on Internal Revenue Taxation will be put to work at once, in order to have data ready for fuller study when the subcommittee members gather in the Fall, Mr. Cooper said. Open hearings will be held after the subcommittee has made a report on the results of its inquiries.

President Roosevelt recently made known that he favored broadening the income tax base, as much to increase the responsibilities of citizenship as for raising additional revenue.

President Roosevelt Signs Bill Establishing Library to House His Official Papers

The resolution providing for the establishment and maintenance of the Franklin D. Roosevelt Library at Hyde Park, N. Y., was reported signed by the President on July 19. The Senate had completed legislative action on July 14. The measure authorizes the construction of a building on a 12-acre tract of land of the Roosevelt estate to house the public and personal papers of the President and other manuscripts, maps, paintings and pamphlets which Mr. Roosevelt tendered. The library will be financed by private funds and maintained at Government cost. House passage of the resolution was noted in our issue of July 15, page 342.

Senate Request for Return of Confirmation of E. D. Davies as Tennessee Judge Declined by President Roosevelt

President Roosevelt on July 13 informed the Senate that he could not return to that body the resolution approving the nomination of Elmer D. Davies as United States District Judge for the Middle District of Tennessee for the reason that he had already signed and sent out the commission appointing Judge Davies prior to receipt of the Senate request. The Senate, which had confirmed the nomination of Mr. Davies on July 12, asked for its return the day following, on the motion of Senator Barbour of New Jersey. Washington Associated Press advices of July 13 said that Senator Barbour was absent when the Senate assented to the appointment. He said he had not had an opportunity to oppose the nomination and told reporters it had been reported that Mr. Davies was antagonistic toward Negroes and once was a member of the Ku Klux Klan.

Mr. Davies testified before a Senate committee that he joined the Klan years ago, but attended only one meeting, and had not paid dues.

The text of the President's message follows:

At 12:20 p. m. today there was delivered to my office the resolution of the Senate requesting me to return to the Senate the resolution advising and consenting to the appointment of Elmer D. Davies to be United States District Judge for the Middle District of Tennessee.

I regret that I cannot accede to this request as before its receipt I had signed and sent out a commission appointing Judge Davies, by and with the advice and consent of the Senate, to the position named in the resolution.

Text of Bill Extending Time Within Which Loans to Officers of Member Banks of Federal Reserve System May Be Renewed

We are giving below the text of the bill, passed by Congress and signed by President Roosevelt on June 20, extend-

ing for five years from June 16, 1939, the period within which loans made to executive officers of member banks prior to June 16, 1933, may be renewed or extended. This measure also repeals the requirement that all State banks having average deposits of \$1,000,000 or more during the calendar year 1941 or any succeeding calendar year must become members of the Federal Reserve System in order to have their deposits insured by the Federal Deposit Insurance Corporation. Reference to the congressional action and the President's approval of the bill appeared in our issue of July 1, page 36. The text of the Act follows:

[S. 1886]

AN ACT

To extend to June 16, 1942,* the period within which certain loans to executive officers of member banks of the Federal Reserve System may be renewed or extended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of subsection (g) of section 22 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 375a), is amended to read as follows:

"(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided*, That loans made to any such officer prior to June 16, 1933, may be renewed or extended for periods expiring not more than five years from June 16, 1939, where the Board of Directors of the member bank shall have satisfied themselves that such extension or renewal is in the best interest of the bank, and that the officer indebted has made reasonable effort to reduce his obligation, these findings to be evidenced by resolution of the Board of Directors spread upon the minute book of the bank: *Provided further*, That with the prior approval of a majority of the entire Board of Directors, any member bank may extend credit to any executive officer thereof, and such officer may become indebted thereto, in an amount not exceeding \$2,500."

SEC. 2. Paragraph (1) of subsection (y) of section 12B of the Federal Reserve Act, as amended, is hereby repealed and paragraph (2) of said subsection is amended by striking out "(2)" at the beginning of said paragraph.

Approved, June 20, 1939.

* So stated in the Act as enacted.

Congress Completes Action on Bill Permitting Treasury to Issue \$45,000,000,000 Bonds

A bill permitting the Treasury to issue bonds up to the full limit of its borrowing power, \$45,000,000,000 passed the Senate and went to the President for his signature July 14. Bonds under the old law were limited to a maximum of \$30,000,000,000, outstanding at one time, but the Treasury had the right to have outstanding a total of \$45,000,000,000 of obligations of all types, including notes and bills.

Action of the House and Senate Finance Committee on the bill was mentioned in our issue of May 27, page 3146.

Senate Passes Bill to Curb United States Agencies

A bill sponsored by Senator Logan of Kentucky, designed to curb the powers of Federal agencies, which now exercise legislative and judicial authority was passed by the Senate on July 18 and sent to the House. The bill aims at standardization of regulations and court appeals from dozens of Bureaus such as the Interstate Commerce Commission, Federal Trade Commission, Wages and Hours Administration, and National Labor Relations Board, said Associated Press advices from Washington, July 18, which added:

Senators who sponsored the bill protested in the accompanying report that many of these agencies considered themselves above the statutes and showed contemptuous disregard for both the Congress and the courts.

The proposed restrictions, the Senators added, were necessary unless the country was to become "first a parliamentary and then a totalitarian government with the States reduced to mere police provinces, and with both the legislative and judicial branches of this government dominated by the administrative agencies."

The report complained that Congress had established scores of powerful agencies without consideration to providing means and methods whereby the governors could be governed and the regulators could be regulated.

Provisions of the bill were recommended by the American Bar Association after three years' study.

Senate Approves Amendments to Walsh-Healey Law, Extending Wage-Hour Requirements to Government Contracts of \$4,000 or More—Doubt Expressed as to Whether House Will Act on Measure at this Session

The Senate on July 17, without a record vote, approved amendments to the Walsh-Healey law, requiring the holders of Government contracts involving more than \$4,000 to observe minimum wage and hours standards established under the statute. Under the present law wage and hour standards apply only to contracts over \$10,000. The measure was sent to the House for concurrence, but there appeared to be doubt in the minds of some Senators as to whether the House would act on it at the present session. In commenting on the proposed amendments a Washington dispatch of July 17 to the New York "Journal of Commerce" said:

A variation of the amendments proposed last session which died without House action despite strenuous efforts of John L. Lewis, head of the Congress of Industrial Organizations, to dislodge them from the Rules

Committee, the bill approved today by the Senate would modify existing law in the following particulars:

1. Makes the law applicable to all Government contracts in excess of \$4,000 (the present limit is \$10,000), and covers subcontractors into the law where the amount equals or exceeds \$4,000.

2. Brings contracts for services and the construction of ships and floating equipment within the purview of the Act.

3. Provides a blacklist of concerns found guilty by the courts of having violated the Wagner Act and prohibits them from bidding on Government contracts for periods of three years.

4. Harmonizes the child labor standards of the Act with the wage-hour law by permitting the employment of female minors above the age of 16 but prohibiting employment of minors under 18 in occupations or industries designated as hazardous.

5. Modifies the minimum wage provisions of the Walsh-Healey Act by inserting the additional requirement that the basic minimum wage be not lower than the minimum wage required under the wage-hour law and requires contractors to conform to such standards.

The only objection raised against the bill during the Senate debate was voiced by Senator Taft (Rep., Ohio) against the blacklist provisions which he said were "unfair" since they would require that the Secretary withhold contracts from companies which might have violated the Wagner Act unknowingly.

He charged that the provisions were "a kind of blackmail" to force compliance with the Wagner Act, and told the Senate that if a stronger penalty were needed to make concerns comply it should be placed in the Wagner Act and not in the present bill.

It was contended by Senator Walsh (Dem., Mass.), sponsoring the amendments, that the blacklist provisions were less stringent than the present law because they require that before a concern can be placed on the blacklist there must be a court finding that the Wagner Act had been violated. Under the present law, he stated, the Secretary of Labor may deny contracts in her discretion to companies violating the Government Contracts Act.

The issue, which held up passage of the bill temporarily, was settled when Senator Danaher (Rep., Conn.) offered an amendment accepted by Senator Walsh providing that the Secretary may terminate the prohibition against bidding for contracts earlier than three years upon a finding that the concern has permanently removed the grounds on which it had been held by the courts to have violated the Wagner Act.

The only other amendment adopted was that offered by Senator Holman (Rep., Ore.), which declares the law to be inoperative in event of war or other national emergency proclaimed by the President. Senator Wiley (Rep., Wis.) offered an amendment to exempt dairy products producers from the law, but this was rejected without a record vote.

Senate Approves Cotton Insurance Bill—Extension of Program to Tobacco Growers Studied

The Senate on July 19 approved and sent to the House for consideration the Bankhead-Jones bill, which extends to cotton farmers crop insurance in the form already made available to wheat growers. The bill as passed by the Senate includes an amendment which directs the Federal Crop Insurance Corp. to make a special study of tobacco to determine whether it would be feasible to include it under the insurance program later.

The program is supposed to operate without cost to the Government, except that the Department of Agriculture is to receive an appropriation to finance the administrative operations required. The measure as passed authorized \$6,000,000 in this purpose, a like amount having been appropriated for the first wheat program.

House and Senate Adopt Conference Report Enabling TVA to Buy Properties of Commonwealth and Southern Corp.—Authorize \$61,500,000 Bond Issue to Finance Project—August 15 Set for Transfer of Properties

The House and Senate on July 14 approved legislation to enable the Tennessee Valley Authority to purchase from the Commonwealth and Southern Corp. utility properties in three Southern States, and authorized the TVA to issue \$61,500,000 in bonds to finance the purchase of the properties. The compromise legislation was sponsored by Representative May of Kentucky, and was referred to in the "Chronicle" of June 15, pages 342 and 343. The House approved the conference report on the bill by 208 to 145, and the measure was then sent to the Senate, where it was approved without a record vote, and then was sent to the White House for the signature of President Roosevelt.

As a consequence of the completion of legislative action on the bond issue, representatives of the various interested groups conferred early this week on an extension of the contract of TVA and local public agencies to acquire the Tennessee properties of the Tennessee Electric Power Co. The original deadline for consummation of the Tennessee Electric Power contract expired on June 30. On July 18 Wendell L. Willkie, President of the Commonwealth & Southern Co. (parent of the Tennessee company) was able to announce that an agreement had been reached under which the transfer of the properties will be effective Aug. 15, the price of \$78,600,000 remaining unchanged. The day following, TVA Director David E. Lillienthal, after a White House conference, also announced the consummation of the deal.

Associated Press Washington advices of July 14 reported the adoption of the measure by Congress, in part as follows:

The compromise reduced the \$100,000,000 bond issue proposed by the Senate bill to \$61,500,000, the House figure, and earmarked the purposes for which the proceeds could be used. The bill set aside \$46,000,000 as the TVA's share of the \$78,600,000 contract for public purchase of Commonwealth and Southern's Tennessee Electric Power Co. The TVA is acting in association with Chattanooga, Nashville and other municipalities in making this purchase.

The measure also earmarked \$6,500,000 for the proposed purchase of other Commonwealth and Southern properties in 27 counties in North Alabama and Mississippi. In addition, \$7,000,000 was earmarked for rehabilitating the properties and connecting them with TVA's transmission lines and \$2,000,000 for loans to small municipalities participating in the deals.

Republicans protested the surrender of several House amendments, including one confining TVA power sales to the Tennessee watershed. Chairman May of Kentucky, foe of the TVA, offered the conference report to the House with the statement that while it was not so restrictive as he wanted it, "will force the TVA to return to Congress for approval in advance of any further expansion." He said earmarking of the bonds would limit expansion effectively.

He denied one Republican charge that the bill was written by Wendell L. Willkie, President of the Commonwealth and Southern, and L. J. Wilhoite, Chairman of the Chattanooga Public Power Board, and said he prepared the measure himself.

Washington dispatches appearing in the "Wall Street Journal" of July 20, reporting on Mr. Lillienthal's remarks, said:

Mr. Lillienthal said he expects to receive the signatures of the 38 cities which are parties to the contract in the immediate future. He added that negotiations with Alabama Power Co. and Mississippi Power Co., both C. & S. subsidiaries, will begin next week.

When these transactions are consummated, Mr. Lillienthal said, the TVA marketing program will be complete so far as the 10-dam system is concerned. The TVA director added that the Authority would then be able to enter a new phase of TVA activities in which more emphasis could be placed on the soil conservation aspects of the project.

Observers here were not inclined to believe that the so-called new phase would mean any less emphasis on public power development. However, it is recognized that the TVA has no strictly new expansion program under way and, as a matter of fact, will be able to undertake little or no new construction or extension of its area without specific congressional authorization.

Transfer of the private power company properties will bring the revenue of TVA to a level of about \$12,000,000 gross during the first year after the operation is completed, compared with \$6,000,000 for this year, Mr. Lillienthal said. He estimated that eventual gross revenue of the project would approximate \$25,000,000 a year.

Mr. Lillienthal said that some of the bonds to be issued for the raising of funds to enable cities to take over local power systems were being marketed at low interest rates.

House Passes Bill to Codify and Coordinate Patent Laws—Committee Report Stresses Growing Importance of Trademarks—Other Legislation on Same Subject Pending in Congress

The House of Representatives on July 17 adopted and sent to the Senate the Lanham bill, designed to coordinate and codify the Nation's patent laws. When it was reported to the House the Committee on Patents stated that the subject of trade-marks was steadily growing in importance, and added that a constructive study of the subject had been made to revise, modernize and codify existing laws and to "simplify and render inexpensive and more certain the protection of this exceedingly valuable property right." A Washington dispatch of July 17 to the New York "Journal of Commerce" added:

Stating that there was much good in the present Acts and that their results, on the whole, have been beneficial, the report stated that the bill preserved the things which have demonstrated their usefulness.

"The purpose of this bill is to simplify and make registration more liberal, to dispense with mere technical prohibitions and arbitrary provisions, to make procedure simple and inexpensive, and relief against infringement prompt and efficient," it was explained.

It was also pointed out that ideas concerning trade-mark protection have changed in the past 30 years, but that the statutes have not kept pace with the commercial development.

In addition to this, the United States has become a party to a number of international conventions dealing with trade-marks, commercial names, and the repression of unfair competition.

It was explained that these conventions have been ratified, but there is "a question as to whether they are self-executing, and whether they do not need to be implemented by appropriate legislation."

The bill, it was explained, attempts to accomplish five specific reforms in present trade-mark legislation, as follows:

1. To put all existing trade-mark statutes in a single piece of legislation.

2. To carry out by statute our international commitments to the end that American traders in foreign countries may secure the protection to their marks to which they are entitled.

3. To modernize the trade-mark statutes so that they will conform to legitimate present-day business practice.

4. The remedy constructions of the present Acts which, it is said, have in several instances obscured and perverted their original purpose. These constructions have become so ingrained that the only way to change them is by legislation, it is pointed out.

5. Generally to simplify trade-mark practice, to secure trade-mark owners in the goodwill which they have built up and to protect the public from imposition by the use of counterfeit and imitated marks and false trade descriptions.

While the measure is of extreme importance, it is pointed out that it is not related to the program of patent reform legislation outlined by the Temporary National Economic Committee in its report filed today with the Senate.

Several bills dealing with the same subject which were acted on by Congress July 6 were outlined as follows in the Washington "Post" of July 7:

Five bills, all recommended by Patent Commissioner Coe at Monopoly Committee hearings, were passed by the House, while two others were endorsed by the Senate Patents Committee.

The two Senate bills, described by Chairman O'Mahoney of the TNEC as the "direct outgrowth" of testimony given before the monopoly group, provide for a new Circuit Court of Patent Appeals and for the limitation of the life of a patent to 20 years from the date when the application is filed.

The 20-year restriction, said Chairman Bone of the Patents Committee, is intended to stop the practice of dragging out private control of an invention for as much as 40 years from the time of filing the first patent application. Under present law, he said, the term of all patents is technically 17 years; but the inventor is protected during the period his patent is pending. Some inventors, he said, take advantage of this period by conjuring up endless delays to prolong it.

The new bill, Mr. Bone explained, would limit the application period to three years, while retaining the 17-year term for granted patents.

The five House bills, also aimed at speeding up the patent process, were recommended by Mr. Coe to the Monopoly Committee; but Chairman Sirovitch of the Patents Committee yesterday stoutly maintained that the bills were the result of 14 years' work of his committee. He conceded, however, that the Monopoly Committee's hearing last winter may have stirred up public interest in the patent question.

One of the House measures gives the Patent Commissioner the right to demand that patent applicants answer his letters within a month instead of the present limit of six months. Another requires that a person wishing to contest a patent on the claim he is the prior inventor must file his application within a year—instead of two years—after the patent is granted.

A third bill eliminates one of the steps in appealing decisions of the Patent Office in contested cases; another requires speedier payment of the final fee; and the fifth bill gives inventors only a year's leeway—instead of two years—between making inventions public and applying for a patent.

Still another bill, also passed by the House, gives the Patent Office a permanent force for classifying patents, consisting of at least three assistant chiefs and 25 examiners.

Hatch Clean Politics Bill Passed by House

The Hatch bill to keep politics out of relief passed the House July 20 by a vote of 242 to 133, a few minutes after the House, voting by roll call had refused to recommit the measure. The bill which is intended to bar Federal administrative officers from using their authority to interfere in or affect presidential or congressional elections, and fixing severe penalties for exploitation of relief workers, was passed after midnight, following a 13-hour fight.

The bill is in somewhat different form from the one passed by the Senate April 13, and so has been sent back to that body. It is expected that a conference may be necessary to iron out the differences in the two bills. Previous reference to the bill was made in our issue of July 8, page 200.

Washington dispatches to the New York "Herald Tribune" July 20, bearing on the passage of the bill said:

A combination of Republicans and conservative Democrats operated steadily to defeat a series of amendments written into the bill by the House Judiciary Committee and designed to soften its effect on the Federal personnel and its participation in any political party management and campaigns.

The major difference between the bill as approved by the Senate and agreed to by the House tonight is contained in what has been Section 9 or what Senator Carl A. Hatch, Democrat, of New Mexico, author of the measure, has called the "heart of the bill." As approved by the House, this provision was liberalized to exempt the President, Vice-President, members of the Cabinet and policy-making officials of the government, including diplomatic officers.

This amendment, offered by Representative John J. Dempsey, Democrat, of New Mexico, and in agreement with Senator Hatch, which assures his support in the conference with the Senate, was adopted by a vote of 187 to 103.

A brief description of the Hatch bill as it stood as the result of the action of the House follows:

Section 1 makes unlawful the coercion or intimidation of any person by another person for the purpose of interfering with his right to vote for the candidate of his choice in elections to choose Federal officials, including Presidential electors.

Section 2 forbids any person employed in an administrative position to use his official authority for the purpose of interfering with, or affecting, the result of elections to choose Federal officials.

Section 3 prohibits the promise of reward or employment as consideration for the support of, or opposition to, a candidate or political party.

Section 4 makes it unlawful to deprive any person of position, work, or benefit made possible by Acts of Congress appropriating funds for work relief or relief purposes on account of race, creed, color, or political activity.

Section 5, as amended by the committee, forbids the receiving of, as well as the solicitation of money for political purposes that has been appropriated for relief.

Section 6 prohibits disclosure of lists or names of persons on relief for political purposes and the receiving of such lists or names for political purposes.

Section 7 declares that no part of any appropriation for work relief, relief or public works projects shall be used to coerce or restrain any person in his right to vote at any election.

Section 8 prescribes a fine of not more than \$1,000 or imprisonment for not more than one year or both for violation of any of the first seven sections of the bill. The committee amendment strikes out the language in this section to the effect that violation shall be deemed a felony. The punishment prescribed by the section is that of a misdemeanor as defined in the criminal code and does not come within the definition of a felony contained in the code.

Section 9 forbids any person employed in any administrative or supervisory capacity by the Federal Government to use his official authority or influence for the purpose of interfering with an election or affecting the results thereof, upon pain of removal from his office.

House Votes to Change Civil Service Retirement Age But Refuses to Approve Extension of System to Congressmen

A bill changing the compulsory retirement age of Federal Civil Service workers, was passed by the House July 14, after a section permitting members of Congress to participate in the retirement system had been deleted. The elimination of the provision was approved by a teller vote of 119 to 73.

The following describing the action of the House on the bill, is taken from the New York "Times" of July 15:

Speaker Bankhead voted for the plan to extend system to Congressmen—[Ed.] but Representative Rayburn, majority leader, voted against it, along with a substantial number of Democrats and most of the Republicans.

Representative Ramspeck of Georgia, chairman of the Civil Service Committee, said that the plan was recommended by his committee in the interests of members who devote their lives to representing their districts and have no other income upon which to retire.

Representative Sabath of Illinois, dean of the House, said he would not take advantage of the plan, but nevertheless urged adoption to prevent "hardship" in the cases of elderly members who were retired by their own disability, or by their constituents. He said he had known of many such cases during his 30 years of service in the House.

Representative Rees, Republican, of Kansas, and Representative Harter, Republican, of New York, led the fight against the measure, contending that Congress could not with consistency vote its retirement pay for its members when it had neglected to extend the Social Security system to other groups.

The bill was passed by the House late in the day. As approved, it changes the compulsory retirement age for Civil Service workers from 62, 65 and 70 years, to 65 and 70 years. These groups represent those in hazardous occupations and those in clerical positions.

House Adopts Trust-Indenture Bill

The Trust-Indenture Bill, designed to protect buyers of bonds and other securities through full disclosure of the provisions of trust indentures was adopted unanimously by the House on July 19. As the House Interstate and Foreign Commerce Committee substituted its bill for the Barkley bill passed by the Senate, the measure must go to conference said the New York Times of July 20 from which we also take the following:

The bill is based upon findings by the Securities and Exchange Commission, and it provides not only for full disclosure of trust indenture provisions at the time of sale, but for the life of the securities.

Representative Cole of Maryland, in charge of the measure, said it was forward step in protecting security holders, and Representative Dirksen, Republican, of Illinois, said it would prevent a precipitate decline in security prices in the event of future depressions.

The committee said the new bill had the same primary purposes of the Barkley bill, which were:

1. To provide full and fair disclosure, not only at the time of original issue of bonds, notes, debentures and similar securities, but throughout the life of the securities.
2. To provide machinery whereby such continuing disclosure may be made to the security holders, and whereby they must get ground for the protection of their own interests.
3. To assure that the security holders will have the services of a disinterested indenture trustee, and that such trustee will conform to the "high standards of conduct now observed by the more conscientious trust institutions."

The committee said, in reporting the bill, that the item of registration expense under the present securities Acts did not prevent the registration of more than \$2,000,000,000 securities in the two years prior to June 30, 1937, and it did not believe the "drying-up" of public financing was due in any part to this cause.

Operation is Described

Instead, the report said, such "drying up" must "therefore be due to other causes, among which may well be lack of investor confidence, and it is believed this bill will tend materially to restore such confidence."

The committee report explained the complicated bill at length. The method of operation was explained as follows:

"The bill proceeds upon the theory that the deficiencies in corporate trust practice are largely due to deficiencies in the trust indenture itself. This committee believes that the proper remedy is to correct these deficiencies in the trust indenture, and that the appropriate time to correct those deficiencies is before the bonds are publicly offered in interstate commerce or through the mails. If this is done, it is believed that the enforcement of the provisions of the indenture may appropriately be left to the bondholders themselves, without continuing supervision by a governmental agency."

"The bill reported by the committee has the approval of the Securities and Exchange Commission. Every draft of the bill was scrutinized by the special committee on mortgage trusteeships, which was appointed by the American Bankers Association and is composed of the trust officers of 14 trust institutions in various parts of the country. The committee is advised that a majority of that committee believes that the bill is workable and does not oppose its adoption. That is also the official position of the American Bankers Association. In addition, the reported bill has the approval of a special committee of the National Association of Mutual Savings Banks, which is interested from the investor standpoint."

The reporting of the revised trust indenture bill to the House by the House Committee on Interstate and Foreign Commerce was noted in these columns July 15, page 342.

House Completes Action on Bill Setting Minimum Cotton Production, Under Federal Control Program, at 10,000,000 Bales—Measure Sent to White House for Signature—Bill Extending Time for Calling Corn Referendum also Sent to President

The House on July 18 completed action on a bill, passed by the Senate June 30, fixing annual cotton production under the Department of Agriculture's control program at not less than 10,000,000 bales, as compared with the present minimum of 12,000,000. The measure was sent to the White House for President Roosevelt's signature. The new minimum will become effective for the 1940 crop. The House originally (on May 22) stipulated a minimum of 11,500,000 bales, but has now agreed to the Senate figure of 10,000,000. A Washington dispatch of July 18 to the New York "Journal of Commerce" made the following comment on the legislation:

The purpose of the legislation is to circumvent the requirements of the present law which direct the Secretary of Agriculture to establish the national quota on the basis of the expected indicated consumption and supply. Stocks of cotton are so great that a strict enforcement of the law would have compelled the establishment of a national allotment far below the 10,000,000-bale level fixed in the bill.

According to Senator Bankhead (Dem., Ala.), the level established by the measure will be the same as that which has been in effect for the past two years.

Meanwhile, two other fundamental changes in the Agricultural Adjustment Administration program were voted by the Senate today. The Senate passed and sent to the White House a bill to give the Secretary an additional 30 days within which to determine whether a referendum of corn producers should be held and providing further that corn producers who stay within their marketing quotas shall have the privilege of being able to market 100% of their production.

The other bill, which still needs the approval of the House before final action is taken, extends to wheat producers also the privilege of marketing 100% of their production if they stay within their quotas.

The first bill is regarded as of major importance and is believed in some quarters as being an indication that there will be no corn referendum held this year. Under its provisions the Secretary will have until Sept. 10 to make the decision whereas under present law the decision must be made by Aug. 10.

Observers have noted that in 4 years out of the last 10-year period the September corn crop estimate of the Department of Agriculture has fallen below the August estimate by 100,000,000 bushels and in 2 years the drop has been as much as 200,000,000 bushels. This year indications are that the September estimate again will be below the August forecast because of the drought that has swept over the corn areas of western Kansas and eastern Missouri.

House Extends Effective Date of Prohibition Against Officials of Member Banks Serving as Officers of Other Banks

A Senate bill postponing the effective date of the 1935 Banking Act provision which would prohibit officers and directors of member banks of the Federal Reserve system from serving as private bankers or as directors or officers of any other bank was passed by the House July 17.

Under the existing law this prohibition would become effective August 1 next. The Senate bill, passed on June 19, proposed an extension until Feb. 1, 1944, which was amended by the House to Feb. 1, 1941.

NLRB Investigation Voted by House—Resolution Sponsored by Rep. H. W. Smith

A broad investigation of the National Labor Relations Board was voted by the House July 20, by a vote of 254 to 134. The resolution for the inquiry was sponsored by Representative Howard W. Smith (Dem.) of Virginia, and was strongly opposed by the New Dealers. A coalition of Republicans and conservative Democrats is said to have been responsible for passage of the bill which provides that the inquiry be conducted by a five-man investigating committee.

Washington dispatches of July 20 to the New York "Times," reporting adoption of the resolution, said in part:

The action on the Labor Relations Board came despite the assertions of members of the Labor Committee that to authorize a special investigation would mean a "slap in the face" for them. That committee has been conducting its own inquiry into board activities.

Advocates of the Smith resolution countered with accusations that the standing committee had been "stalling" the inquiry to prevent consideration at this session of amendments to the Wagner Act, the ultimate aim of the Labor Board's opponents.

The resolution authorizes the five-man committee, which is expected to be named next week by Speaker Bankhead, to investigate and report appropriate legislation upon the following points:

1. Whether the Board has been fair and impartial in its conduct, decisions and interpretation of the law, particularly with respect to the definition of the term "interstate commerce," and in its dealings with different labor organizations and its dealings as between employer and employee.

2. What effect, if any, the Wagner Act has had upon "increasing or decreasing disputes between employer and employee, upon increasing or decreasing employment and upon the general economic conditions of the country."

3. What amendments are desirable to the Wagner Act "in order to more effectively carry out the intent of Congress, bring about better relations between employer and employee, and what changes, if any, are desirable in the personnel of those charged with the administration of said law."

4. Whether the Board has by interpretation or regulation attempted to write into the Wagner Act intents and purposes not justified by the language.

5. Whether or not Congress should by legislation further define and clarify the meaning of the term "interstate commerce," and whether or not further legislation is desirable on the subject of the relationship between the employer and employee.

Powers Given to Committee

The resolution allows the committee to sit at any time, and to subpoena witnesses and records, and to invoke penalties against any person for refusal to testify.

Before the resolution was brought to the House floor, language which would have taken Wagner Act legislation out of the jurisdiction of the Labor Committee was stricken, and under the resolution as it was adopted, the special committee's recommended legislation must go before the Labor Committee.

Representative Mary T. Norton, Democrat, of New Jersey, Chairman of the Labor Committee, bitterly attacked the resolution and the "labor record" of its sponsor, Representative Smith.

Thurman Arnold Says Trade Restraints Hamper Construction Industry—Assistant Attorney General Testifies Before Hearing of Temporary National Economic Committee—General R. E. Wood Describes "Exorbitant" Building Costs

Hearings of the Temporary National Economic Committee on the building construction industry which began June 26 were adjourned July 14. Dr. Theodore J. Kreps, economic consultant to the committee, issued a statement at the conclusion of the hearings, in which he described the housing

problem as largely local and urged municipalities to solve it in cooperation with industry.

At its hearings on July 7, the committee was told by Thurman Arnold, Chief of the Anti-Trust Division of the Justice Department, that the Department's intention in its present inquiry into the building industry is to bring about nation-wide price reductions in an effort to stimulate construction activity. General Robert E. Wood, Chairman of Sears, Roebuck & Co., told the committee on the same day that "exorbitant" land costs, union restrictions, and an "alliance" among building material dealers kept housing construction in large cities beyond the reach of moderate incomes.

In a summary of the testimony, on July 7, a Washington dispatch of that date to the New York "Journal of Commerce" said:

Testifying before the Monopoly Investigating Committee, Mr. Arnold indicated that it was the intent of the Department to use all the resources of its "trust-busting" division, which were doubled in appropriations by Congress recently, in attacking the problems of the building industry on a national scale—the first time such step has been undertaken in 50 years of anti-trust law enforcement.

R. E. Wood Outlines Experience

At the same time, General Robert E. Wood, Chairman of the Board, Sears, Roebuck & Co., told the committee that experience of his company in the field of low-cost housing construction has shown that high building costs exist in large cities rather than in smaller communities.

High costs, he declared, are largely the result of excessive union wage scales, price-fixing agreements on materials, and various "labor restrictions." His testimony in this respect largely supported the views of Mr. Arnold.

Citing a specific instance of wide disparity in costs of building as between small communities and large cities, General Wood said that Sears, Roebuck & Co. recently constructed a group of houses 60 miles outside of Chicago which sold for \$3,100 to \$3,200. The company had to abandon an attempt to build the same type homes in Chicago when it was found that cost would range from \$4,800 to \$5,000.

The difference, he stated, was large in labor and other items, exclusive of land. One of the major items, which figured in the increased cost was the fact that agreements between labor and contractors prevented installation of Sears, Roebuck & Co. plumbing and heating equipment in the houses to have been built in Chicago.

High points of the Department's prosecution program, Mr. Arnold said, are these:

1. Producers of building materials—Activities of owners of patents on building materials to establish restrictive structures of price control, control of sale methods and limits upon the quantities sold, in direct contradiction of the broad intent of the patent laws to encourage, through inventions, development and spread of new productive methods.

2. Distribution of building materials—Two kinds of restrictive practices have been uncovered. First distributors try to raise the price of their services by establishing a fixed mark-up between the price they pay and the price at which they sell. Second, distributors' efforts to see to it that all business passes through their hands and that no new methods are introduced which may dispense with their services.

3. Contractors—Efforts to control their charges for service by setting up closed markets from which they exclude outside contractors or new types of services.

4. Labor—Refusal of unions to permit the use of new products or new processes because of fear that the new method might make it possible to erect a house with fewer hours of labor.

5. Legislative restraints of trade—Municipal building regulations which apply a method of rating bidders according to vague standards interpreted by the contractors themselves, thereby handicapping out-of-State contractors and out-of-State products.

Boycott of Standard Products

Mr. Arnold told the committee that the problem of unreasonable restraints in the building industry today is not primarily whether a concern is big or little, but is the boycott of standardized materials.

"The stoppage of the flow of competing materials and services in commerce," he said, "is equally illegal whether it is done by vertical combinations, by manufacturers, by contractors, by labor, or by municipal ordinances and State laws, many of which in reality are not building regulations, but protective tariffs against other parts of the Nation."

"I believe the principles of the anti-trust laws are adequate to accomplish an economic purpose in the building industry."

Henry Bruere, President of the Bowery Savings Bank of New York, at the hearing before the committee on July 6, stated that the failure of the construction industry to rise to previous year's heights of activity is not due to excessive interest charges but to present economic conditions. Advices to the "Journal of Commerce" from Washington, July 6, reporting this, continued, in part:

Taking sharp issue with contentions of some New Dealers that banks and lending institutions should slash interest charges on loans for home construction in a further attempt to stimulate building, Mr. Bruere declared that in his opinion such a move would have little or no effect upon the rate of activity.

Market Beginning to Stiffen

In view of the present state of business and industry, which has deprived a substantial part of the mass market of employment and reduced incomes of the people, he said, there is a definite limit upon the number of persons who can be induced to purchase homes. He added that the market already is beginning to "stiffen" and that it would take more than a reduction in interest charges to materially increase the market for home ownership.

Testifying before the committee today also, Frederic W. Ecker, Vice-President of Metropolitan Life Insurance Co., described activities of his company in the housing field. He said that Metropolitan has provided financing for 181,894 residences and apartments furnishing accommodations for 313,808 families. The total investment was \$1,240,683,182.

In addition, he said, the company has completely financed and owns outright a low-cost housing development in Long Island City and is now constructing in the Borough of the Bronx the largest integral housing project so far planned and built in the United States.

Grand Jury Investigations of Construction Industry to Be Instituted by Department of Justice

That the building construction industry in eight or 10 cities is to be subjected to grand jury investigations, now being prepared by the Department of Justice, was revealed

by Attorney General Frank Murphy at his press conference, July 13. The investigations, which are expected to commence in September, will be conducted in New York, Detroit, Cleveland, St. Louis, and several other cities, according to Mr. Murphy's statement. The grand jury action is to be taken against contractors, labor unions or their officials, and any others who might be responsible for "artificial prices" in the construction field, he said.

Advices from Washington, July 13, to the New York "Times," bearing on the investigations, said:

Calling conditions "scandalous" in the building industries of these cities, Mr. Murphy declared:

"We will expose racketeering and drive it to cover by prosecution."

The anti-trust drive in the building industry, which Mr. Murphy described as "a constructive undertaking for the benefit of the public," is unusual in that it is the first anti-trust proceeding ever undertaken with simultaneous prosecutions in various cities throughout the Nation.

Declaring that the move was against "all who violate the law, contractors, labor and wherever else artificial prices are created," Mr. Murphy dwelt on the unusual features of the new method of attacking trade restraints in a single industry on a nation-wide front.

Among other things, he said, the department was looking into "kick-backs," described as sums of money paid back by union workers to contractors who "pay" union wages. The Attorney General declared that "no honest union man need be concerned."

Mr. Murphy said, in answer to a question, that the New York investigation did not include restraints alleged to have been practiced by unions in connection with the World's Fair.

He did say, however, that the difference in building costs between New York and New Jersey, higher costs reputedly being found on the Jersey side, could not be explained by "a difference of a few miles."

Spanish Nationalist Government Loses Suit Over \$6,450,000 Silver Sold by Loyalists to United States—Federal Court in New York Dismisses Plea for Return of Coins

Judge Vincent L. Leibell of United States District Court in New York City ruled on July 15 that the Spanish Nationalist Government, represented by the Bank of Spain, has no valid claim to the \$6,450,000 in silver sold in this country by the Spanish Loyalist Government before its defeat in the recent civil war. The suit was instituted almost a year ago, and was publicly revealed by the Department of Justice last February. The Bank of Spain raised questions of sovereignty, alleged unconstitutional acts by the Loyalist Government made charges of forgery of Spanish State documents and said it suspected that the silver transactions were conducted for the private gain of Loyalist officials and labor leaders.

The litigation was not filed directly against the United States Government, the actual purchaser of the silver, but against the Federal Reserve Bank of New York and Sigmund Solomon, Superintendent of the United States Assay Office. Another defendant was the United States Lines Co., which transported one shipment of the silver.

In summarizing the decision, the New York "Herald Tribune" of July 19 said:

In the suits against the Federal Reserve Bank and the United States Lines, Judge Leibell granted their respective motions for a summary judgment. He denied the alternative motion for dismissal of the action for want of jurisdiction. The action against Mr. Solomon was dismissed on the ground of lack of jurisdiction, the Court holding that the suit "in effect is one against the United States, which has not consented to be sued."

The suits originally were brought in the Supreme Court of New York State and in Federal Court, but all were later transferred to the United States District Court here and the Department of Justice took over the defense. Appearing for the defendants were United States Attorney John T. Cahill and Henry L. Stimson, former Secretary of State, who acted as a special Assistant Attorney General in the case. John Foster Dulles represented the Bank of Spain.

The Spanish claims were based principally on the insurgents' contention that the Loyalist Government did not have the right to sell silver to any outside power during a state of hostilities because the metal was mined in actual and potential rebel territory.

In the action against Mr. Solomon, three shipments were involved, approximating \$6,450,000. The suits against the Federal Reserve Bank and the United States Lines related to separate lots of the three shipments comprising the total amount. Each of the three shipments comprised 3,334 cases of Spanish silver coin weighing approximately 5,000,000 troy ounces.

In the action against the Federal Reserve Bank, the plaintiff sought damages of \$2,150,000, the value of the silver comprising one lot in the event that the bank was unable to return the silver to plaintiff. This shipment arrived in New York on the French liner Normandie on May 30, 1939. In the suit against the United States Lines, a shipment arriving July 2, 1938, involving a similar amount and the same amount of damages was concerned.

In his decision, Judge Leibell stated: "The Government of the United States has appeared specially in each action and moved to dismiss the complaint principally on the following grounds: that the silver involved was purchased by the United States in the spring and summer of 1938 from the former Republican Government of Spain that to the extent of the 95% of the contract price, payment was made to the then Spanish Ambassador (Fernando de los Rios); that the silver is owned by and in the possession of the United States; that the suit is in effect against the United States."

Tracing the background of the case, Judge Leibell's opinion set forth that in January, 1938, Ambassador de los Rios asked Henry Morgenthau Jr., Secretary of the Treasury, if the United States would make the silver purchase and a tentative agreement was reached. Mr. de los Rios then delivered to the Treasury Department and to the Federal Reserve Bank a letter containing cabled instructions from his Government and the Bank of Spain for the sale of the silver.

Concerning the case against Mr. Solomon, in which he is charged with wrongfully detaining the silver and is demanded to return it, the Court said: "If he (Mr. Solomon) were to attempt to comply with the demand as an individual, he would commit a criminal act. The silver was bought and paid for by the Government of the United States and is now in part of its monetary stocks. . . . The Court cannot require Sigmund Solo-

mon to perform any act as an individual in respect to this silver.

The assay office is a part of the Treasury Department and is subject to the laws of the United States and the rules and regulations of and instructions of the Treasury Department.

Federal Judge in Florida Grants Temporary Injunction Restraining Enforcement of Wage and Hour Law in Citrus Industry

Federal Judge Alexander Akerman granted a temporary injunction in Tampa, Fla., on July 5 restraining the Government from enforcing the Federal wage and hour law in the Florida citrus industry. The injunction was asked by cooperative shippers, independent shippers and canners, who requested that the entire citrus belt be declared free from control of Elmer F. Andrews, wage-hour Administrator. From Tampa Associated Press advices of July 5 the following is taken:

The suit was an attack on Mr. Andrews's interpretation of the wage-hour law as it applied to the citrus industry. It was not an attack on the law itself.

Mr. Andrews held that only packing and processing plants in the country, or in towns of less than 2,500 population which received fruit from within 10 miles, should be exempt from the law. This excluded, the fruitmen contended, most units of Florida's packing and processing industry, many of which are in the larger citrus centers and draw fruit from a wide area.

Anti-Trust Suit Against Milk Industry Dismissed in Federal Court—Government Attorneys Prepare Appeal to United States Supreme Court—Judge Woodward Rules Sherman Act No Longer Affects Farm Marketing

Judge Charles E. Woodward of Federal Court in Chicago, on July 13 sustained demurrers against criminal indictments against 43 individuals and 14 corporations in the milk industry, which were voted Nov. 1, charging conspiracy to violate the Sherman anti-trust laws. While the decision was considered a major reverse in the Government's attempt to break up an alleged monopoly in the milk trade, Government attorneys indicated that it would be appealed to the United States Supreme Court. Reference to the original charges was contained in the "Chronicle" of Nov. 19, pages 3095-96.

In summarizing Judge Woodward's ruling, the Chicago "Tribune" of July 14 said:

Judge Woodward held that the Sherman anti-trust law had been superseded by legislation empowering the Secretary of Agriculture to regulate milk in interstate commerce and that the Secretary's failure to exercise his power in Chicago "is equivalent to a declaration that the policy of the [agricultural] Act, in that area, is being carried out."

Wendell Berge, Acting Chief of the Anti-Trust Division of the Department of Justice, assailed the decision as "wholly unwarranted."

"If upheld," he said, "it would mean that restraints of trade in the distribution of agricultural commodities are beyond the reach of any law at all. The Agricultural Marketing Agreement Act deals with the selling of milk by producers. It does not purport to cover the whole field of distribution down to the ultimate consumer."

Mr. Berge indicated that the Government would take the case to the United States Supreme Court, if necessary, in an effort to have the indictments reinstated.

The indictments were returned (made public.—Ed.) last Nov. 15. There were four counts. One charged a conspiracy to fix and maintain arbitrary, non-competitive prices paid to farm producers in the Chicago milkshed. The second charged collusion in fixing retail prices of milk, and the third a conspiracy to shut independent merchants out of the market. Count four alleged there was a plot to limit the supply of milk coming into Chicago.

Among the defendants were Dr. Herman N. Bundesen, President of the City Board of Health; several of his assistants, Captain Daniel Gilbert, Chief of the State's Attorney's police force, and officials of the milk wagon drivers' union. Others named were the officers of the Pure Milk Association, farmers' organization supplying most of Chicago's fluid milk, and the heads of the large milk distributing companies, including the Bowman and Borden corporations.

Lawyers representing a number of them had filed demurrers to the indictments. The argument that met with the approval of the court was that of Loy N. McIntosh. He contended that the Government was illogical, unfair, and beyond the law when it prosecuted individuals and firms for deeds which under the Agricultural Act the Secretary of Agriculture was all but commanded to do.

Judge Woodward upheld the demurrers to all the counts—one, two, and four—because the milk industry is not subject to the Sherman law, and to count three because it duplicated charges in the other counts. He explained, in his opinion, why the anti-trust laws cannot be applied to the milk industry. He also referred to the new viewpoint taken by Congress in considering farm market programs.

"To attain this end [control of milk in interstate commerce]," Judge Woodward said, "powers commensurate with his duty and responsibility are vested in the Secretary. Under the Agricultural Marketing Agreement Act of June 3, 1937, the Secretary of Agriculture is vested with full and plenary power to enter into marketing agreements with both the producers, handlers, and distributors of agricultural products."

"A study of the statutory policy from the Sherman Act of 1890 to the Agricultural Marketing Agreement Act of 1937 shows a constant and growing tendency by Congress to control and regulate production and marketing of agricultural products through the administrative agency of the Secretary of Agriculture. The whole theory and policy of the Agricultural Marketing Agreement Act is that of Government control, regulation, and supervision."

Federal Court Rules for Swift & Co. Against Secretary Wallace—Voids "Cease and Desist" Order of 1938 Which Charged Violation of Fair Trade Practices

The Federal Circuit Court of Appeals in Chicago on July 17 set aside a "cease and desist" order by Secretary of Agriculture Wallace which had been issued against the

packing firm of Swift & Co., and cleared the company of Mr. Wallace's charges of unlawful practices. The Federal Court decision suggested that the Agriculture Secretary had exceeded his authority in issuing the order. The opinion was rendered by Judges J. Earl Major, Walter E. Treanor and Otto Kerner. The case and the ruling were summarized in the following Chicago dispatch of July 17 to the New York "Times":

The case was an outgrowth of an investigation started in 1936 by the Department of Agriculture of certain trade practices by Swift & Co. in the New York area. The department originally listed eight complaints, later added two and ultimately dropped all but three, which were the subject of the "cease and desist" order.

Mr. Wallace issued the order of June 6, 1938. In July, 1938, Swift & Co. petitioned the court to set it aside.

The three charges against Swift & Co. were that it had granted credit discrimination, given unreasonable preferences in the form of price discounts, and had made unfair and unjust discriminations on a weight basis. It was alleged that the packers had committed these breaches in dealing with certain New York customers, notably in favoring hotel and steamship lines.

The court said that Swift and other packers granted 95% of their customers one week's credit. Certain hotels and others received 30 days' credit. The court found that Swift & Co. did this to meet the competition of purveyors who made a business of selling directly to hotels, steamship lines and other institutional buyers; that the purveyors made a practice of granting 30 days' credit.

The court held that the evidence showed that Swift & Co. "was faced with the alternative of either extending at least 30 days' credit to the institutional trade or losing such trade." It added that the Packers and Stockyards Act, under which Mr. Wallace acted, did not "authorize the Secretary of Agriculture to put an end to fair and honest competition between those who are under no legal disability to compete and who, by the very nature of the business in which they are engaged, must rely upon normally fair methods of competition for business success."

With respect to discounts, the court ruled that Swift & Co., through a subsidiary, had only met its competition in granting price differentials.

The court held that Swift & Co. was wrong in saying that it had not received a fair hearing. The court said that, in its opinion, the hearing was fair both "in form and substance."

In summing up, the court found the cease and desist order "fundamentally defective and in violation of the petitioner's (Swift & Co.'s) rights in that it compels the petitioner, under the business facts disclosed by the record, either to give up its lucrative business with institutional buyers or to extend 30 days' credit to all its customers who can show a credit rating substantially the same as that of any one of the institutional customers, even the one having the lowest credit rating."

"It is an affirmative command to extend credit to all customers for a term of 30 days or more or else withdraw from that part of the institutional trade which refuses to buy except on such terms of credit," the court said.

The court ruled that Secretary Wallace through his action "presupposed a power at least as comprehensive as the power of the Interstate Commerce Commission in its field" and which could be exercised effectively "only by treating the packing industry as a public utility."

New York Court of Appeals Sustains Right of Lower Tribunals to Enjoin Labor Unions from Disorderly Picketing—Ruling Is Issued in Case Arising from Strike at Busch Jewelry Co.

The New York State Court of Appeals on July 11 upheld the right of State courts to enjoin labor unions from disorderly picketing. The decision sustained the Appellate Division in upholding an injunction issued by Justice Salvatore A. Cotillo of the State Supreme Court in June, 1938, enjoining the United Retail Employees Union, Local 830, an affiliate of the Congress of Industrial Organizations, from picketing stores of the Busch Jewelry Co. in New York City. The strike of employees of this firm was referred to in the "Chronicle" of Jan. 28, page 522. In summarizing the decision of the Court of Appeals, an Albany dispatch of July 11 to the New York "Herald Tribune" said:

Associate Judge Irving G. Hubbs, who wrote the court's opinion observing that "organized labor has the rights of free speech, peaceful picketing and collective bargaining," and that "those rights are fully protected by law," held that unions which are responsible for disorderly conduct are not entitled to the benefits of such rights.

"During peaceful picketing," Judge Hubbs wrote, "there may occur minor disorders on the part of some of those engaged in picketing, owing to the overenthusiasm of individuals, for which acts the unions are not responsible and which they generally repudiate. Unions which authorize a strike and picketing are under a legal responsibility to the public, not only to avail themselves of their lawful rights in a legal way, but also to endeavor to uphold all laws to avoid the destruction of property, disorderly conduct, personal assaults, breach of the peace, violence and fraud."

"When unions not only fail to live up to that responsibility, but deliberately, wilfully and with full knowledge that the acts are illegal, advise and encourage the commission of acts which are in violation of law and result in disorderly conduct and breach of the peace, they are no longer entitled to the benefits of special statutes enacted to protect them in the enjoyment of their conceded right of peaceful picketing."

Reviewing the acts of lawlessness connected with the picketing of the Busch stores in May, 1938, during which "the companies repeatedly appealed to the police for protection from the unlawful acts and were repeatedly informed that the police were helpless to protect them," Judge Hubbs wrote that "the unlawful conduct was not that of individuals acting from impulse and excitement, but were acts deliberately inspired by the unions and approved by them."

"The conduct of the strikers," the opinion went on, "was advised in printed bulletins issued by the unions, and their illegal acts were expressly approved in bulletins issued after they took place. The record discloses beyond question a deliberately prepared, illegal plan and the trial judge (Justice Cotillo) has so found."

Judge Hubbs asserted that "it is difficult to see how the trial court could have made more specific findings," and that "if a trial court can

ever grant an injunction against continuing picketing where the picketing has been carried on with violence and will be in the future, this is such a case."

He held that Section 876-A of the Civil-Practice Act, enacted in 1935, "was never intended to deprive the Supreme Court of jurisdiction to enjoin dangerous, illegal acts which constituted disorderly conduct and breach of the peace," and that "if such was its intent and effect it is to that extent unconstitutional and void as an attempt to abridge the jurisdiction of the Supreme Court, guaranteed by Article VI, Section 1, of the State Constitution in force in 1938."

Associate Judge Irving Lehman, who wrote a dissenting opinion, stressed his agreement with Judge Hubbs's opinion regarding the 1935 Act, but pointed out that the decision was against "peaceful picketing" in that a modification of the injunction had been sought "that peaceful picketing shall not be prohibited." All the other judges concurred in Judge Hubbs's opinion, except Associate Judge John F. O'Brien, who was ill and did not sit in the case.

Secretary of the Treasury Morgenthau, Federal Reserve Chairman Eccles and Jesse Jones Urge Speed in Passage of \$2,800,000,000 Spending-Lending Program—Amendments to Bill to Reduce Opposition

Government spokesmen this week urged Congress speedily to enact President Roosevelt's \$2,800,000,000 spending-lending program, while Congressional leaders agreed that this measure was the chief obstacle to early adjournment. In order to reduce opposition in Congress to the bill Senator Barkley, Majority Leader, indicated that amendments to the bill would be agreed to by the Administration. However, the revisions did not satisfy the Republican Senators who charted a course of opposition which Senator Townsend suggested might lead to a week or two of debate.

There appeared to be some disposition on the part of Democratic leaders to accede to Senator Mead's plan to attach a rider to the bill containing his proposals for loans to small business in modified form. Secretary of the Treasury Morgenthau, and Jesse H. Jones, Administrator of the Federal Loan Agency, and M. S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, strongly pressed for the passage of the spending-lending bill at this session. Mr. Jones said that if the program were adopted immediately it would require many months to "get into high" on expenditures, while Mr. Morgenthau said that delay would seriously hamper the process of recovery. Mr. Eccles described passage of the bill as indispensable. Introduction of the bill in Congress was described in the "Chronicle" of July 15, page 341.

A Washington dispatch of July 17 to the New York "Times," reporting the views of Jesse Jones, said:

Mr. Jones elaborated on the benefits which he said would accrue to the railroads from the proposal to lease new equipment to the roads. He expressed confidence that it would appeal to many railroads which might hesitate to negotiate ordinary equipment loans. He visioned the proposal as operating in such fashion that the railroads would be buying equipment on an instalment basis on favorable rates.

"A great deal of rail equipment is older than it should be," he said. "The average of rail equipment is over-age. The authority contained in the new bill would enable us to endeavor to get the railroads to junk uneconomical equipment."

"In our efforts in this direction it may be that we will make allowances on discarded equipment. Such equipment could be scrapped and salvaged by the Public Works Administration. We might suffer direct loss, if we paid more than scrap value, but eventually the roads would be able to reimburse us."

Mr. Jones was asked if he thought it would be possible to spend \$500,000,000 on new railroad equipment under the leasing process in three years. The speed at which expenditures could be made, he said, depended upon the measure of cooperation given by the railroads. It might be possible to spend that amount in three years.

Facilities for producing rail equipment were adequate to push the program rapidly, Mr. Jones went on. He emphasized the value of the plan to the less prosperous roads by saying that the "better roads can get necessary financial aid at good rates" which the "poorer roads cannot get."

Mr. Jones said there would be nothing rigid about the leasing program; that it would be adapted to meet the requirements of individual railroads both in respect to the character of the leases negotiated and the rates to be charged. The Government would seek no advantage in negotiating leases except the advantage which would flow from the stimulation to work and business generally, he asserted.

"There are great advantages in the plan in this connection," he said, "and I can see no bugs in it."

Legislative requirements would delay operation of the full program many months after its enactment, Mr. Jones stated. Therefore, he urged the advantage of immediate legislative action. He expressed the opinion that the electrification portion of the program would be easiest to put into operation, while the road program would probably be the most difficult to get under way.

Mr. Morgenthau, testifying on behalf of the bill before the Senate Banking Committee on July 18, said that it constitutes a "realistic approach" to the Nation's economic problems. His testimony was summarized as follows in Associated Press, Washington advices of July 18:

"The important thing about this bill," he read slowly from a statement, "is that it will accomplish its objectives without adding to the tax burden or to the public debt of the Federal Government."

"At the same time the national income will be increased and the number of persons who need to be supported out of public funds will be reduced."

The Secretary, emphasizing that every contemplated project had been scrutinized to assure its self-liquidating character, listed the objectives as these:

"To give employment in private industry to at least one-half million persons."

"To stimulate private enterprise."

"To increase the real wealth of the Nation."

"To provide additional investment opportunities."

Mr. Morgenthau attributed part of the need for the program to disturbed world conditions.

"International economic relationships," he said, "are disorganized by the lack of free exchange with which to conduct normal world commerce; our trade suffers from the lack of purchasing power on the part of the people of the world with which to buy the products the United States could export."

As soon as Mr. Morgenthau had finished, Senator Adams, Democrat of Colorado, of the committee challenged his assertion that the loans would not add to the public debt.

"I am in sympathy generally with the program," he said, "but I don't see why we should seek to evade the facts."

"No one is trying to evade the facts," Mr. Morgenthau replied evenly. "Self-liquidating loans, guaranteed by the Government, did not add to the public debt," he said, "because they were carried out of earnings."

Senator Taft, Republican of Ohio, contended that it would be impossible to build a system of toll roads and expect it to be self-liquidating.

"No one is proposing to set up a nationwide system of toll roads," Senator Barley, Democrat of Kentucky, told him, explaining that only in localities where traffic possibilities had been checked were such roads contemplated.

Senator Tobey, Republican of New Hampshire, inquired if it were not true that the program, with its contemplated revolving fund would, "like Tennyson's brook, go on forever, ad infinitum" unless repealed by Congress.

"That is correct, Senator," Mr. Morgenthau replied, adding that he approved it because a report would be required each year, and "any year Congress is not satisfied they can stop it that year."

The lending bill, Mr. Morgenthau stated, was a "real advance toward the goal of bringing our governmental expenditures within our receipts."

"It may well turn out to mark a transition point in the public finances," he declared.

"In times like the present it therefore becomes the Government's function to act as a catalytic agent to bring together investors who are willing to lend their savings at rates of interest low enough and borrowers who are able and willing to employ funds for productive purposes."

The bill includes items which, over a period of a few years, would provide \$750,000,000 for highway projects, \$350,000,000 for loans to municipalities, \$500,000,000 for leasing railroad equipment, \$460,000,000 more for rural electrification projects, \$500,000,000 more in loans to farm tenants to enable them to buy their own land, and an additional \$100,000,000 for Export-Import Bank credits to finance foreign purchases of American merchandise.

Another feature of the program, that is, doubling the present \$800,000,000 borrowing power of the United States Housing Authority, is in separate legislation.

Associated Press advices from Washington, July 19, reporting on Mr. Eccles testimony before the Senate committee said:

Mr. Eccles, a witness today, had urged approval of the railroad section, contending that there was a need for the equipment, but asked an amendment along the lines proposed by Senator Barkley.

In general testimony Mr. Eccles said that the lending program, while "excellent," needed supplementing with "a continuing public works program." He called it a step in the right direction.

He said he was not testifying in his Federal Reserve capacity but as a member of the Fiscal and Monetary Advisory Board, which Mr. Roosevelt consulted when the lending program was formulated.

If the country expects to "escape continuing depression," he went on, it will be necessary to increase the proportion of the national income going into consumption.

"We must reconsider the entire tax structure," Mr. Eccles asserted, "with a view to decreasing taxes on consumption and increasing taxes on income that otherwise would be added to idle savings."

Stimulating consumption and finding new markets for idle savings is necessary, he said, "because there is no other way to keep the economy going satisfactorily."

The same advices described the amendments to the lending bill which Senator Barkley told the Senate committee he would present, as follows:

1. Elimination of a revolving fund provision so the program would be confined to the total authorized in the bill instead of permitting re-use of the self-liquidating investments as they are repaid.
2. Elimination of a provision for creation of corporations in the separate States under the various lending agencies participating in the program.
3. Modification of a provision for leasing equipment to railroads so that any such equipment would be built only to the specification of railroads desiring to use it. This change would also permit outright equipment loans, so that the roads could buy new equipment direct if they desired.

Associated Press advices from Washington July 21, reporting a cut of \$400,000,000 in the bill, said:

The Senate Banking and Currency Committee trimmed \$400,000,000 from President Roosevelt's \$2,800,000,000 lending program today and then added \$90,000,000 for reclamation projects in the West.

Senator Taft, Republican of Ohio, voicing the views of minority members of the Committee, told reporters that the Republicans still were not satisfied and would seek further curtailment of the measure.

The Committee agreed to cut from \$750,000,000 to \$500,000,000 a proposed authorization for toll roads and from \$500,000,000 to \$350,000,000 the total which the Reconstruction Finance Corporation could expend for railroad equipment to be leased to the carriers.

While the Senate Committee was busy with details of the legislation, Jesse Jones, new Federal Loan Administrator, told the House Banking Committee that any inference drawn from previous testimony by him, and current in some congressional circles, that the lending legislation was unnecessary was "of course, ridiculous."

Mr. Jones was reported authoritatively to have told the Senate Committee late yesterday that the RFC could finance the program for two years with its present borrowing authority, but that some amendments to existing law would be necessary to carry out such lending proposals as the construction of toll roads and the leasing of equipment to railroads.

Today he told the House Committee that the \$1,361,000,000 still available to the RFC for loans of all types can't and won't take care of the proposed new program. He said that the RFC did not have adequate authority to make the types of loans contemplated.

E. F. Andrews, Administrator of Wage-Hour Law, Concludes Hearings on Minimum Wage for Textile Industry—Governor White of Mississippi Opposes Proposal for 32½ Cents an Hour Level

Administrator Andrews of the Wage and Hour Division of the Department of Labor said July 20 that he probably will make a final decision on the minimum wage for the textile industry by Sept. 1. Oral arguments on the record

in the case will be held on July 25, he said, and final date for filing briefs has been set for Aug. 2.

Hearings on the proposed minimum wage of 32½c. an hour recommended for the textile industry were concluded in Washington on July 10. Associated Press advices appearing in the Washington "Post" of July 12 said:

Southern demands for rejection, on technical grounds, of a proposed 32½c. minimum hourly wage for the textile industry were overruled yesterday by Elmer F. Andrews, Administrator of the wage-hour Act.

As three weeks of public hearings on the recommendation by a textile industry committee ended, Southerners, in a list of 24 objections to the recommendation, disclosed they would challenge the validity of the law itself as well as the proposed minimum wage.

Tyre Taylor, counsel for the American Cotton Manufacturers Association, representing Southern cotton mills, contended the law was unconstitutional because in it Congress had delegated legislative powers to the Administrator.

In summarizing the testimony at the hearings, a Washington dispatch, July 10, to the New York "Journal of Commerce" said, in part:

End of the sessions marked three full weeks of hearings on the proposal, which were featured by vigorous protests on the part of Southern mill interests against the industry committee recommendation because it failed to provide a differential between wage rates in Northern and Southern plants. These complaints were entertained by the wage-hour division during two weeks of hearings in Atlanta, Ga.

Two Witnesses Appear

Only two witnesses appeared at the concluding hearing today, L. T. Barringer, Memphis, Tenn., cotton merchant, and James R. Wickie, Magnolia, Miss., cotton manufacturer.

Mr. Barringer, who claimed to have made a hobby of studying the competitive status of cotton goods with other products such as paper and rayon, opposed the proposed wage minimum on the ground that it would place cotton goods at a disadvantage.

Mr. Wickie also opposed the proposal on the ground that it was too high. He said that while his plant might possibly pay a 30c. per hour wage it would have to close down if the 32½c. minimum were made effective.

Five other witnesses scheduled to testify were not present, so the hearings were closed.

Following a legal argument before Administrator Andrews tomorrow on the question of including certain testimony in the record of the hearings, time for filing briefs in the proceedings will be set. Officials of the wage-hour division expected that the Administrator would hand down a final decision in the case about the middle of next month.

Earlier hearings were conducted in Atlanta, Ga., and were ended there on July 8. In commenting on this testimony, United Press Atlanta advices of July 8 said:

Mr. Andrews is limited by law to three courses of action—approval, rejection, or re-submission of the wage recommendation to a textile industry committee. After testimony is completed in Washington he will allow both sides time in which to file briefs. Then he will study the evidence before announcing a decision.

Southern mill owners, large and small, indicated they would institute Federal court action to restrain Mr. Andrews from applying the wage mandate if he approves the 32½c. wage. Some of the Southern witnesses for the manufacturers assailed the general principles and operations of the Fair Labor Standards Act, although the Administrator had announced that only the 32½c. textile wage should be considered. These broadsides indicated preparations for a general attack on constitutionality of the Act.

We also quote from an Associated Press Atlanta dispatch of June 30:

Governor Hugh White of Mississippi, opposing a proposed 32½c. an hour minimum textile wage, told Wage-Hour Administrator Elmer Andrews today such a recommendation was "in direct violation" of the intent of the law. The Mississippi executive, appearing before Administrator Andrews as the wage hearing entered its fifth day, said the Administrator's speech in Birmingham, Sept. 29, 1938, would support his contentions.

"It is in the spirit of those remarks that I come before you," Governor White said. "I come because recommendations of the majority of the Industry Committee No. 1 are in direct violation of the spirit of those remarks and of the intent of the law to which they refer."

"The protest I make, the protest which every Southerner interested in the welfare of those about him makes, is a protest against perversion of the spirit and intention of the Act; perversion which would make of this constructive legislation another political tool fostering sectional domination, scuttling Southern progress, and widening a breach which already is giving cause for alarm to those who believe that America can remain a democracy devoid of internal difficulties."

To avoid such "perversion" and "keep faith with the assurances of the Administrator himself," Governor White insisted three principles should be recognized. These were:

1. The purpose of the law is not to equalize or standardize existing economic or competitive conditions between different sections of the country, but to abolish sweatshop conditions.
2. It is social legislation, not designed to "grant or deny a competitive advantage to the South or New England."
3. With "specific reference" to Mississippi, wage differentials should be established which will compensate for existing inequalities in freight rates, such differentials to be continued until the inequalities are adjusted; and "exceptions should be made for beginners during a reasonable training period."

RFC Authorized 6,373 Loans Aggregating \$1,225,564,520 from Feb. 19, 1938, to July 14, 1939—5,508 of These Loans, Totaling \$260,986,262 Were to Business

The Reconstruction Finance Corporation announced on July 17 that since the RFC resumed lending during February, 1938, it has authorized 6,373 loans aggregating \$1,225,564,519.70; 5,508 of these loans, aggregating \$260,986,262.38, were to business, including \$7,923,429.58 later taken up by banks. Banks participated in these business loans to the extent of \$63,725,720.81, making a total of \$316,788,553.61 loans to business.

The Federal National Mortgage Association has bought 32,266 Federal Housing Administration insured mortgages, aggregating \$130,248,977.12, and has commitments to buy 2,036 additional mortgages aggregating \$8,716,834.94. It has authorized 12 large-scale housing loans aggregating \$2,925,500.

AUTHORIZATIONS FROM FEB. 19, 1938, TO JULY 14, 1939, INCLUSIVE

	No. of Loans	Amount Authorized
Loans to open banks.....	7	\$480,782.50
Loans to aid in the reorganization or liquidation of closed banks.....	100	19,101,508.63
Loans to building and loan associations.....	34	8,555,105.25
Loans to insurance companies.....	2	1,432,891.91
Loans to joint stock land banks.....	6	2,363,786.45
Loans to Federal National Mortgage Association.....	3	100,000,000.00
Loans to railroads.....	34	152,971,112.30
Loans to business.....	5,508	260,986,262.38
Loans to mortgage loan companies.....	16	13,863,031.67
Loans for mining, milling or smelting of ores.....	22	2,637,600.00
Loan to self-liquidating project under Section 201-a, Emergency Relief and Construction Act of 1932.....	1	125,000.00
Loans to public bodies under Section 5d, as amended.....	107	156,961,827.81
Commitments to Commodity Credit Corporation.....	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock.....	3	30,210,000.00
Loans to the RFC Mortgage Company.....	5	49,080,989.50
Loans to drainage, levee and irrigation districts.....	168	3,978,075.96
Loans to public school districts.....	2	129,500.00
Loan to Rural Electrification Administration.....	1	100,000,000.00
Loan on preferred stock of an insurance company.....	1	100,000.00
Loans on and subscriptions for preferred stock of banks.....	78	99,460,600.00
Purchase of debentures of banks.....	12	1,588,900.00
Purchase of securities from PWA.....	258	9,287,545.34
	6,373	\$1,225,564,519.70

1940 AAA Farm Program Announced — No Major Changes Made from 1939 Program—Increased Emphasis on Soil Conservation and Participation by Small Farmers Included

Increased emphasis on soil conservation, increased opportunities for participation by small farmers, and greater responsibility of administration in hands of the farmer committees are included in the general outline of the 1940 Agricultural Adjustment Administration farm program which was announced July 14 by the AAA. No major changes in principles or provisions were made from the 1939 program. The program was outlined in a three-day conference of approximately 100 AAA State farm-committeemen and others cooperating in the administration of the program in the field. Recommendations adopted by the conference will form the basis for the drafting of specific provisions for the 1940 program, which will be issued later. The national meeting brought together the recommendations of regional conferences previously held, and which had developed recommendations from State, county and community groups of farmers. The following is taken from the announcement of the AAA:

Important recommendations for the 1940 conservation program included one for establishing a minimum soil-building allowance by providing that the maximum payment which may be earned on any farm will not be less than \$20, one allowing farmers to earn up to \$30 per farm for tree planting, and provisions for the Great Plains area aimed at restoring to grass land unsuited to crops.

The determination of rates of payments and the acreage allotments for crops other than wheat will be made later when the outcome of the present crop is more certain. The 1940 wheat acreage allotment has already been established at 62,000,000 acres, an increase of 7,000,000 acres over the allotment for 1939. The acreage allotments for other special crops, such as cotton, corn, tobacco, and rice will be made later in the season. It is expected that the cotton allotment will be substantially the same as for 1939, slightly more than 26,000,000 acres. In view of the large crops of corn and tobacco which are now forecast, acreage allotments for these crops may be adjusted downward for next year so that normal supplies of these crops may be maintained.

It was pointed out in the conference that changes in rates of payments for specific commodities would follow the acreage allotments. For wheat, for instance, the rate of payment will be smaller because the 1940 allotment is larger than for 1939. For other crops, if acreage allotments are smaller the payment rates may be somewhat larger.

R. M. Evans, Administrator of the AAA, commented on the program as follows:

This national AAA conference in mid-July gives farmers in 1940 a better opportunity than ever before to know well in advance of the planting season what the program has to offer them. Farmers also have the assurance that the program will continue next year almost the same as it has been this year.

The reports of the farmer-committeemen and the 1939 participation figures indicate that farmers generally are accepting this program. Farmers have this year, more than ever before, the necessary means to meet their problems. The commodity loan, export, and surplus removal phases of the farm program are available to meet the problems of handling crops after they are produced, and the conservation phases of the program provide for farmers cooperating to adjust production through a better use of their land. Combined, these parts of the farm program mean an effective ever-normal granary, increased soil conservation, and abundant production.

The changes recommended for the 1940 program and the additional duties placed upon State and local committeemen in the handling of the field administration of crop insurance and loans mean a greater responsibility upon the committeemen. This is in line with the established policy of the AAA to decentralize administration of the program wherever possible, by placing local responsibility upon the committeemen elected each year by their neighbors.

The AAA outlined the program as follows:

The conservation program provides for establishment of national allotments for soil-depleting crops and a national objective for soil-building crops and practices, with these broken down to individual farms.

The maximum payment to be calculated for each farm participating in the program is to be earned by keeping within soil-depleting crop allotments and by the carrying out of soil-building practices to attain the soil-building goal.

Basis for Payments

As in 1939 there will be two different payments which farmers may earn under the 1940 program. These are the conservation payments, and the price adjustment payments. The conservation payments are contingent upon the appropriation authorized for the program by Congress. An appropriation of \$225,000,000 has already been made for the price adjustment payments, with these payments to be made to producers who cooperate in the 1940 program by seeding within their acreage allotments. The price adjustment payment regulations provide that payments shall be made to producers of cotton, wheat, corn, tobacco, and rice, if the farm price of these commodities is less than 75% of parity during the principal marketing season.

Recommended Changes

The following paragraphs summarize the recommended changes in the program and will provide the basis upon which the specific provisions of the new program will be drafted:

Soil-Building Allowance—That a larger proportion of the total available funds be provided for soil-building payments.

That a minimum amount which may be earned by carrying out soil-building practices be established by providing that the total payment which may be earned on a farm be not less than \$20.

Forestry—That an allowance of \$30 per farm be established in addition to the regular soil-building allowance, with this sum to be earned only by planting forest trees.

Home Gardens—That, where State committees recommend, further encouragement be given the production of food in home gardens by providing a \$2 allowance for family gardens and a deduction of \$2 per farm from payments otherwise earned if the farm family has not raised a home garden.

Commercial Vegetables—That, as in 1939, commercial vegetable acreage allotments be established in counties designated as commercial vegetable counties. That this designation apply to counties in which more than 200 acres of commercial vegetables are normally grown on farms producing more than three acres.

That counties be exempt upon recommendation of the State committee if the principal production is for small local markets and there is no tendency to increase production substantially.

Soil-Building Practices—That a new practice be established providing for the control of erosion of farm land along active streams by rip-rap or rock construction.

That a practice be established providing for the maintenance of protective vegetative cover on cropland. The latter practice is designed to encourage longer rotation in dryland farming.

Wildlife—That established soil-building practices be so worded as to encourage protection of wildlife.

Great Plains Area—That the special wind erosion area program be dropped, since practices developed in the regular program fill the area's needs.

That the return of restoration land to a permanent vegetative cover be expedited by payment of a lower rate over a longer period of time and by the encouragement of practices on the restoration land area.

That the method for establishing an allowance on non-crop pasture and range land on small farms be simplified by using a minimum flat rate per acre.

Grants-of-Aid—That the grants-of-aid program be continued in 1940 on a basis similar in most respects to that of 1939. Under this part of the program farmers in some areas may receive lime, phosphate and seeds for the carrying out of soil-building practices in lieu of payments.

That the distribution of materials be tied in with local commercial distribution channels wherever practicable.

Peanuts—That counties in the commercial peanut-producing area, which includes Virginia, North Carolina, Georgia, Alabama, Florida and Texas, having 300 acres or less of peanuts for market may be exempted from the commercial area, as in 1939.

Range Program—Details of the 1940 range program are to be developed at a national range conference to be held in Hot Springs, S. D., beginning July 24.

WPA Maps Plans to Dismiss 650,000 by Sept. 1—Protests Ineffective—"Strikes" Dwindling—President Roosevelt Says Relief Officials Have no Authority to Prescribe Prevailing Wage

The Works Progress Administration this week completed plans to remove 650,000 persons from WPA rolls by Sept. 1. Those who will be so removed are subject to a Congressional proviso that those who have drawn WPA relief checks for 18 or more consecutive months must take a 30-day "vacation." It was believed that those dismissed will find it extremely difficult to get back on WPA rolls. These dismissals have no connection with the automatic dropping from the rolls of persons participating in so-called "strikes" and who are absent from their work for more than five days. Indications were that such strikes were waning this week. President David Lasser of the WPA Workers Alliance, which was participating with the A. F. of L. in the strikes, ordered his membership to discontinue the strikes July 17, and return to work temporarily under protest. The Alliance adopted a program, which included a one-day nation-wide stoppage of work on July 20. But reports indicated that substantially less than 10% of the predicted 500,000 took part in the walk-out.

Another attempted mass protest against the lower wage scale and dismissals called for in the new law, was the calling of a half-day stoppage on July 19 by the WPA Teachers Union. This also was said to have been relatively ineffective.

It was believed that the request for names of those participating in the Workers and Teachers stoppages by H. Ralph Burton, chief investigator for the Woodrum Committee that framed the new law, dissuaded a number from joining in the walk-outs. The purpose of the request for names was not announced, but the belief that the list

would be checked for Communists was given wide credence.

Discouragement to the strikers was contained in statements of President Roosevelt and other prominent officials that "you cannot strike against the Government." Mr. Roosevelt gave his opinion as a layman that the law makes it perfectly clear that the WPA Administrator has no power to alter the controversial wage provision.

The failure of the relief workers protests to influence Congress was reported in Washington United Press advices of July 17 as follows:

Efforts to restore prevailing wages and remove the cause of the strikes apparently have collapsed for this session. Neither Senator James F. Murray (Dem., Mont.) nor Representative Adolph J. Sabath (Dem., Ill.), leaders of the movement to restore the prevailing wage scale, expect to meet with much success. Both agreed that strike rioting at Minneapolis had hurt their cause by affecting public opinion adversely.

Senator Murray said, however, that he would ask the Appropriations Committee to grant his measure a hearing.

"I don't see how the Committee can deny one," he said.

Under the security wage schedules enrollees must work 130 hours per month to receive the same amount of money they formerly received for about 55 hours.

President William Green of the American Federation of Labor, of which most of the 100,000 strikers are members and several colleagues were told by House leaders today to carry their protests against the security wage to the House Appropriations Committee.

Mr. Green said that House Speaker William B. Bankhead (Dem., Ala.) and Majority Leader Sam Rayburn (Dem., Tex.) had offered no encouragement. The labor chieftains also visited Vice-President John N. Garner, whose views were not revealed.

Mr. Green said Vice-President Garner gave the impression that he was only the Senate's presiding officer and makes it a practice not to interfere with legislative activity.

He said Mr. Garner was asked what he thought about the strikes and that the Vice-President replied: "All of us deplore them. The remedy is here, not in strikes."

Chairman Edward T. Taylor (Dem., Colo.) of the economy-minded House Appropriations Committee, and Representative Clifton A. Woodrum (Dem., Va.), who piloted the relief bill, told them flatly that the controversial feature could not be repealed.

Reporting on the one-day stoppage of the Workers Alliance on July 20, and the status of the two-weeks-old strike, the New York "Herald-Tribune" of July 21 said:

In New York the local unit of the Workers' Alliance had said on Wednesday that 40,000 would participate in yesterday's stoppage, and yesterday Willis Morgan, President of the Workers' Alliance of Greater New York, was even more generous in his estimates; he said that 66,000 had refused to go to work. In contrast to the Alliance's figures, Lieut. Col. Brehon B. Somervell, local administrator of the WPA, said that 2,500 would be a "liberal estimate" of those who walked out. Paul Edwards, administrator of the Federal Arts Project, a separate entity, said that about 1,000 of his workers had taken part in the stoppage.

At Columbus Circle, where the principal mass meeting took place, police estimated the crowd at 3,000, while Alliance officials insisted it was nearer to 6,000.

At all of the meetings throughout the Nation the name of Representative Clifton A. Woodrum, Democrat, of Virginia, author of the new relief Act, was booed and jeered. The Alliance, however, was disappointed at Columbus Circle, where police refused to allow the demonstrators to hang in effigy Representative Woodrum and Representative John Taber, of the 36th New York Congressional District, ranking Republican member of the WPA investigating committee, of which Mr. Woodrum is Chairman.

In Washington, Representative Woodrum's only comment was: "I didn't expect the Reds to approve the action of Congress in trying to break up WPA racketeering."

Attorney General Frank Murphy condemned strikes against the WPA, declaring that the Government could not permit strikes against itself and that such procedure might establish a foundation for "Fascism in this country." Col. Francis C. Harrington, National WPA Commissioner, indicated that the strike, begun two weeks ago by skilled WPA workers to protest against the new wage scales, had just about spent its force. As of Monday, he said only 26,500 were out and he said he believed that yesterday's figures, when compiled, would show a material reduction. At one point last week approximately 100,000 strikers were involved.

Locally, WPA officials were unperturbed about the demonstration and the continuation of the strike by members of the Building and Construction Trades Council, an affiliate of the A. F. of L. Col. Somervell said that he had more important problems to worry about, chiefly arranging with the municipal administration for increased support for the WPA program. He conferred with Mayor F. H. LaGuardia and other city officials and said later that no long-range plan had been decided upon.

In Washington, officials of the Workers Alliance said that yesterday's demonstrations were not a strike but rather the "culmination of legitimate protests of WPA workers and unemployed against conditions of the relief Act which force them to labor at conditions that degraded, humiliated and starved them." From various sections of the country there were reports of some participation in the stoppage, but most State administrators said the work on projects was going forward normally.

Other WPA developments yesterday included: Commissioner Harrington disclosed in Washington that he had asked the Department of Justice for a ruling on the question whether the prevailing wage could be paid on projects started before the new relief Act became effective July 1. This was advanced by Mayor LaGuardia and other Mayors as a compromise move; the abandonment of the prevailing wage principle had led to the strikes.

In Rochester, as rapidly as men could be notified to return, the local WPA set in motion projects disrupted or stilled by walkouts.

The "backbone" of the strike in Minneapolis was broken, Commissioner Harrington said yesterday, by an agreement reached Wednesday on terms for the reopening of the Minneapolis projects.

New Jersey WPA headquarters at Newark said that the strike in that State with the exception of the Cooper River Dam project at Camden, had "practically disappeared." A small turn-out greeted speakers in Washington Park, Newark, at a demonstration sponsored by the Essex County Workers' Alliance.

Pennsylvania A. F. of L. leaders, meeting in Philadelphia, said that there had been "pressure" from Washington and elsewhere to end the A. F. of L.'s walkout. Some delegates of the 42 unions composing the Philadelphia Building Trades Council declared that it was "extremely likely" that the

work stoppage order would be rescinded, probably at the close of work today.

The following is from the New York "Sun" of July 21:

Col. Somervell also announced that 8,500 pink dismissal slips have been sent out so far this week in conformity with the turnover requirement in the new WPA legislation. To replace these discharged workers, the Colonel has requisitioned 7,429 from home relief rolls. Yesterday 741 new project workers were certified from the home relief rolls and approved.

Survey Shows Germany and Italy Outselling United States in Exports of Aircraft—Make Better Showing in 18 Nations, Including Six Latin American Countries

Germany and Italy sold abroad more aeronautical products in 1938 than the United States in 18 countries, John H. Jouett, President of the Aeronautical Chamber of Commerce of America, said on July 19 in releasing a survey of world aviation trade, which emphasized that through liberal Government credits, subsidies, barter deals and official aviation missions the so-called "axis" Powers led the United States in six Latin American countries. The survey ascribed the motives of Germany and Italy in building up their foreign aircraft markets to attempts to build up their own industries as reservoirs of air force strength. Mr. Jouett said, in part:

"In 1938 the United States exported \$68,209,050 worth of planes, engines and accessories," Mr. Jouett continued. "Germany was next in line with \$27,183,501, proving the energy with which the Reich is trying to develop its aircraft production facilities by foreign sales. It was the first time in history that Germany outsold Great Britain, which ranked third in 1938 with a total of \$26,501,340. Italy ranked fourth with \$8,821,493, and France was fifth with \$3,752,208. Combined sales of Germany and Italy, therefore, totaled \$36,004,994 as compared to \$30,258,548 for England and France. The four European Powers, with a total of \$66,258,542, almost equaled the \$68,209,050 of the American industry."

"The German and Italian figures are particularly significant when compared to our trade in Latin America. The American industry exported to 20 countries south of the border, and that business alone, aggregating \$12,518,232, or 18.3% of the total American exports, provided a full year's employment for about 3,000 wage earners. Germany sold to 14 Latin American countries a total of \$4,320,815, or 15.9% of her export total. Italy's trade, while limited to three Latin American countries, was \$3,047,644, or 34.5% of her export total. The two axis Powers took 37% of the Latin American trade shared by the three nations."

"Germany's campaign to make her aeronautical exports account for increased employment and development of her aircraft industry at home bore fruit elsewhere in 1938. The Reich sold to Japan aviation equipment valued at \$4,303,545, of which \$1,194,358 went direct to Manchukuo. The German records also show shipments to the Union of South Africa valued at \$1,734,109, while Italy is credited with \$1,056,155 to Iraq. Germany also outsold the United States in Sweden, Switzerland, Bulgaria, Czechoslovakia, Yugoslavia, Belgium, Denmark, Portugal, Greece, Mozambique, Spain (where American sales were embargoed), and Hungary."

Changes in Patent and Anti-Trust Laws Recommended in First Report of Monopoly Committee

The Temporary National Economic Committee issued a preliminary report July 16, based on seven months' study of the country's economic system, in which it makes recommendations for far reaching amendments to the Federal patent and anti-trust laws. The committee limited its recommendations for immediate congressional action to pending bills designed to modify patent law procedure and to prohibit the use of patents as a restraint on trade. The report holds that "the survival of the system of private property itself depends upon the restimulation of economic activity." Summarizing the committee's report, the Washington "Post" of July 17, said:

The committee recommended:

Modification of patent law procedure in the interest of speed and to spur initiative.

Prohibition on the use of patents for the establishment of trade restrictions. Amending of the Clayton Act to prohibit one corporation from acquiring the assets as well as the stock of a competing corporation.

Legislation to provide civil remedies for enforcement of the anti-trust laws.

Emphasizing that only a substantial portion of its preliminary work has been completed, the committee said it could offer no comprehensive recommendations but asked for quick action on its preliminary requests.

It pictured the Nation's economic problem as:

"People who are able and willing to work cannot find employment.

"People who are hungry cannot provide themselves with food.

"People who produce what the idle and the hungry need cannot sell it, and, indeed, can find a market for only a small portion of what they are capable of producing.

"Owners of money and owners of machines cannot put their property to sure and certain use.

"The abundance of nature mocks the intelligence of men who seem incapable of distributing it among their own kind either equitably or profitably."

In its investigation of the concentration of economic power, the committee said it found virtually the sole civil remedy available to the Department of Justice in its anti-trust work is an action in equity to enjoin a violation or threatened violation of the law.

The Department, it said, has been forced to resort to criminal proceedings, but "such procedure has not proved entirely satisfactory."

Civil damages, rather than criminal penalties, are favored by the committee, Senator O'Mahoney (Democrat), of Wyoming, chairman, said.

The report said that because of the type of businessman usually involved, it had proved practically impossible for the Department to obtain convictions, and as the fine did not seem to matter in most cases, it was the indictment which proved to be the real punishment.

"Finally, the indictment process is sometimes extremely unfair to persons who have been forced into a combination in restraint of trade by the necessity of survival in a complex business structure," the report continued.

Though the businessman who forced his smaller competitor into such a combination may receive a fine, and the victim only a suspended sentence, such a punishment is unfair because the indictment rather than the fine is the real hardship, the report said.

"With appropriate civil remedies, a court can take into account considerations which make the criminal procedure inequitable in the above instance and give appropriate relief at the end of the trial," the report said. "Thus the adding of suitable civil remedies to the anti-trust procedure will create an enforcement method which, in the ordinary case not involving moral turpitude, is not only fairer but more effective."

Violation of the anti-trust laws under the committee's suggestion, would make the offending corporation forfeit to the United States a sum equal to twice its total net income during the period of the violation, while the individual officer of the corporation would forfeit a sum twice his compensation during the same period. The report also suggested that the Clayton Act be amended to fix more clearly the responsibility for any violation on the officers or directors of the company involved.

The report said that the Clayton Act should also be amended to cover the acquisition of the stock of one or more corporations, instead of two or more as in the present law.

Another amendment favored would prevent the closing of what may be the only available market for assets of a corporation in bankruptcy. A competitor of a corporation in financial difficulties should not be barred from purchasing the assets of the second corporation, provided the difficulties were not produced through collusion, the report stated.

Competitive Bidding for New Security Issues Found not Inherently Superior to Direct Negotiation in Study Made by F. T. McClintock of Harriman, Ripley & Co.

That competitive bidding for new corporate security issues, instead of the more usual method of direct negotiation would result in important advantages to issuers such as realization of highest possible prices, a broader market for the securities, arms length bargaining, &c., is convincingly challenged by Franklin T. McClintock of Harriman, Ripley & Co., Inc., in a study issued July 20. The study clearly establishes that the difference in underwriting spread on corporate issues, and municipal issues sold through competitive bidding, is not accounted for by the different methods of arriving at an underwriting agreement. Mr. McClintock concedes that while the underwriters spread on high-grade municipal issues has ranged from only 1% to 1½%, and has leaned closer to the lower figure, the spread on the major portion of the corporate bond issues brought out in the five years 1934-1938 has ranged from 2% to 2½%. But half of the 1% difference he shows is accounted for by the unavoidable buying costs connected with corporate issues while the balance is due to the greater underwriting risks and costs of distribution connected with corporate issues.

Pursuing the point further, the study says:

Leaving aside any question of difference in risk, it appears that, in general, the difference between spreads on corporate and municipal securities is in large measure attributable to the costs involved in the employment of selling group dealers in the distribution of corporate securities to the investing public. The purpose of the selling group is to gain nationwide distribution to a large number of investors. Selling group dealers perform an important and highly useful service to the issuer and the public. The practice now followed in the public distribution of corporate securities through a large group of dealers situated in all parts of the United States is both sound and desirable. One of the results of competitive bidding for municipal securities has been the elimination of selling group dealers from the distribution of municipal securities.

An interesting point, developed in the study, is that the Reconstruction Finance Corporation, which has followed the practice of selling small municipal issues by inviting competitive bids, has in several instances when large amounts were involved apparently found it more advantageous to sell bonds through direct negotiation with one or another group of underwriters and dealers. The study notes that such sales during the past few years have included \$28,000,000 of bonds of the Tri-Borough Bridge Authority, \$147,000,000 of bonds of the Metropolitan Water District of Southern California and \$71,000,000 of San Francisco-Oakland Bay Toll Bridge Revenue bonds, all of which were sold by the RFC through direct negotiation at substantial premiums.

The study notes that these "securities were sold on bases more favorable to the seller than would have been possible through competitive bidding" and that "on the basis of the record, direct negotiation appears, from the point of view of the issuer, to be a better method (than competitive bidding) for handling transactions involving many millions of dollars."

From his study of competitive bidding versus direct negotiation Mr. McClintock has reached a number of conclusions which he summarizes as follows:

(1) As to prices, analysis shows that competitive bidding frequently produces either unwarrantably high prices, which are unfair to the investor, or low prices, which are unfair to issuers, and that direct negotiation is much more likely to arrive at prices which represent fair values to all concerned.

(2) Under competitive bidding, distribution of securities would be concentrated in the hands of a relatively small number of dealers having substantial capital resources;

(3) Small dealers and underwriters would virtually be eliminated from participating in the underwriting and distribution of large corporate issues offered on a nation-wide basis, and, in addition, the operation of the capital markets would be impeded in the financing of enterprises which do not require access to the money market of the nation as a whole;

(4) In respect of large issues particularly, competitive bidding for corporate securities would tend to operate to the disadvantage of the issuer.

(5) With respect to medium and low-grade issues, competitive bidding clearing does not operate to the advantage of the issuer; despite easy money conditions some issuers of railroad equipment trust certificates have in recent years failed to receive any bids for issuers put up for competitive sale; such occurrences would tend to be more frequent under tighter money conditions; failure to receive bids for new issues might have serious and unwarranted repercussions on the credit standing of issuers.

(6) Competitive bidding does not tend to broaden the market for a security, but on the contrary tends to produce a situation wherein dealers give consideration to orders from investors who purchase large amounts before consideration is given to orders from investors in general.

7. Under competitive bidding underwriters must place emphasis on their ability to judge markets rather than on their knowledge of corporate financial problems, and issuers can no longer have the same right to call upon a particular underwriter for financial advice as they have when there is a continuing professional relationship.

8. The creation of corporate trust indentures under competitive bidding would present a difficult problem, the solution of which is not apparent; this would operate to the disadvantage of the investing public.

(9) In view of the liabilities of underwriters under the Securities Act of 1933, as amended, the aggregate cost of investigation of issuers would be increased substantially under competitive bidding, and in the long run issuers would be forced to bear most of the increased cost; the Act does not seem to have contemplated competitive bidding.

(10) It does not appear that there is any satisfactory way in which competitive bidding could be made to operate with respect to a standby underwriting of securities offered by a corporation to its own stockholders through "rights" of prior subscription.

(11) After the initial period of adjustment had been completed, there would not be as a result of competitive bidding *per se* any significant change in the relative cost to corporate issuers involved in the underwriting and distribution of their securities, except insofar as issuers might realize a saving through relinquishment of the goodwill value created by hundreds of selling group dealers who in current practice are employed to distribute securities to investors in all sections of the United States; in the long run this would result in an increase to issuers in the cost of gaining access to the private capital market.

(12) The investment banking business as it stands today in relation to the underwriting of corporate securities is definitely competitive in the sense that issuers are free to terminate underwriting relationships and take their financing to other underwriters or elsewhere when the advice given or the terms offered to them by their regular underwriters is unsatisfactory.

The study has been published in book form by Harriman, Ripley & Co., Inc., and cover 73 pages. In addition to an introduction to the subject, it contains two general sections and an appendix. In one of the two sections, Mr. McClintock makes a detailed comparison of municipal and corporate financing and in the other, he surveys extensively the probable results of competitive bidding for corporate securities.

Tourist Expenditures Important Factor in Balance of International Payments—Study of Expenditures from 1919-1938

Foreign travel of United States citizens in the 20-year period, 1919 to 1938, involved the expenditure of \$5,400,000,000. In the same period foreigners visiting the United States spent a total of \$1,000,000,000. These facts were disclosed with the release, July 16, by Secretary Hopkins of the Department of Commerce, of a study of American travel as a source of foreign dollar exchange and as a factor in analysis of the balance of international payments of the United States. Washington advices to the New York "Times," July 16, said:

In that same period aggregate outlays by foreign visitors to the United States totaled \$1,000,000,000. The study was prepared by Dr. August Maffry of the Finance Division of the Bureau of Foreign and Domestic Commerce. It does not include in great detail expenditures on travel between the United States and Canada and Mexico.

The study points out that since 1934 outlays for foreign travel have accounted for almost 40% of the total payments by this country to foreigners for services and for 13% of payments for merchandise and services combined.

Dr. Maffry expresses the general conclusion that net payments to foreigners on overseas travel will not in the near future closely approach the heavy sums transferred from this country in 1928-30 at the height of travel from the United States to foreign countries.

"At the peak of overseas travel in 1929," the report says, "payments to foreign countries by United States travelers (exclusive of fare payments to and expenditures on board United States vessels, aggregated \$437,000,000. Receipts from alien visitors to this country (exclusive of fare payments to foreign vessels) amounted to \$66,000,000 in 1929. Net payments to foreigners on overseas travel account in 1929 were, therefore, \$371,000,000."

"In 1937, at the end of a period of increasing travel following the decline during the depression years, international payments and receipts arising from overseas travel were \$244,000,000 and \$53,000,000, respectively. Thus the net amount transferred to foreigners in 1937 amounted to \$191,000,000, or approximately one-half the amount of the corresponding 1929 balance."

"Total outlays for foreign travel by United States residents, including expenditures in Canada and Mexico as well as expenditures in overseas countries, aggregated \$771,000,000 in 1929. This figure dropped below \$300,000,000 in 1933 and then rose to \$563,000,000 in 1937, the highest level since 1929."

"Expenditures in the United States by all foreign travelers, including residents of Canada and Mexico in addition to residents of overseas countries were, in the same years, \$167,000,000, \$64,000,000 and \$161,000,000, respectively."

"Net dollar payments to foreigners on international travel account were more than \$600,000,000 in 1929. These payments declined to \$224,000,000 in 1933, and exceeded \$400,000,000 in 1937. Expenditures by Americans abroad in 1938, a year in which foreign travel decreased generally, were still in excess of \$500,000,000, while expenditures by foreign visitors to the United States remained at approximately \$160,000,000. Net payments by the United States to foreigners on travel account in 1938 were reduced to \$357,000,000."

"Estimates of gross revenues received by American and foreign vessels from passenger traffic between the United States and overseas countries reveal that revenues to American vessels ranged from a high of \$55,000,000 in 1929 to a low of \$24,000,000 in 1933. Revenues earned by foreign vessels reached a peak of \$221,000,000 in 1929, as compared with \$76,000,000 in 1933."

"The increase in overseas travel between 1933 and 1937 produced a substantial rise in passenger revenues, with United States lines receiving \$37,000,000 in 1937 and foreign lines receiving \$125,000,000 for the same year. Despite the increase in 1937, however, aggregate earnings were still more than 40% below the level of 1929."

Nearly Two-Thirds of Corporate Net Income Taken by Taxes in 1938, Survey Shows

More than twice as much was paid in taxes in 1938 by American industry as was distributed in dividends to holders of common stock, according to a survey just completed by American Federation of Investors. The survey shows further that taxes paid by the corporations studied amounted to almost two-thirds of net earnings, before taxes and dividends last year. The study covers 163 typical American corporations, representing a cross-section of various lines of industry. Among the salient facts brought out are the following:

1. Total assets of these 163 corporations are \$40,379,000,000.
2. More than 6,500,000 stockholders have invested all or a portion of their savings in the 650,000,000 shares of these 163 companies. The average number of common shares owned by each of the 5,806,000 common stockholders is 104. More than three-fourths of the common stockholders hold not more than 100 shares each.
3. The total number of employees of these 163 companies in 1938 averaged 2,854,000, or less than one-half the number of investors in common stock. The average number employed per company last year was 17,601, compared with an average of 21,141 per company in 1937.
4. Total taxes paid by these 163 companies in 1938 was \$1,643,000,000, equivalent to \$283 per common stockholder and to \$576 per employee.
5. These taxes amounted to an average of \$2.73 on each share of common stock, whereas the total amount paid by these 163 companies in dividends to the 5,806,000 holders of common stock was equivalent to but \$1.33 for each share of common stock.
6. Taxes consumed 61.6% of the net earnings (before taxes) of the 163 companies—almost two-thirds of such earnings. Nineteen of these companies reported a deficit before taxes, while the earnings of 15 others were wiped out by taxes, leaving net deficits for the year.

The statistical information upon which these facts are based, the Federation reports, is authentic, having been obtained direct from the corporations listed. Letters of inquiry were sent to 285 corporations, 163 of which responded with the facts requested.

The survey reveals that although United States Steel Corp. last year earned \$41,124,677 before payment of taxes, nothing was left for stockholders after all taxes had been paid. In fact, a deficit of \$7,717,454 was incurred. While 168,399 owners of common stock received nothing, the company was able to pay a dividend to preferred stockholders out of surplus accumulated in former years. Total taxes were equivalent to \$5.61 per share of common stock.

The steel industry as a whole is owned by 519,000 stockholders, about 40% of whom are women. Last year taxes amounted to \$96,600,000, although earnings before taxes and dividends amounted to but \$83,727,000. After deduction of taxes the industry was "in the red" to the extent of \$14,879,000. In 1937 the steel industry paid out in taxes 64% more than in the prosperous year of 1929, although steel output in 1937 was 10% below the 1929 tonnage. Taxes paid by the steel industry in 1938 were equivalent to a year's wages for 83,000 workers. For every ton of steel produced last year the industry paid \$5.18 in taxes, which was 78% more per ton than in 1929. What is happening in the steel industry as a result of steadily-mounting taxes is taking place in practically every other industry to some degree.

The outlook for the future, according to the Federation, can be judged best by summing up the present situation, and noting the trend of national affairs. The fiscal plight of the Federal Government is of vast importance in its bearing on the future. The gross debt is now close to \$40,500,000,000 and will approximate the statutory limit of \$45,000,000,000 during the fiscal year. To circumvent this statutory limitation, the Administration is undertaking broader spending and lending by Federal agencies. Although not shown in the public debt, under present book-keeping methods of the Government this huge spending-lending program will add billions to the obligations of the taxpayers. Guaranteed bonds and contingent liabilities of this character now amount to approximately \$7,000,000,000. It is well to bear in mind that a debt of \$45,000,000,000 means that the Government has spent that much more than it has received in revenue, and that unless the debt is repudiated either this or future generations will have to pay it through additional taxes. Continued deficit spending by the Government means either increased taxes or national bankruptcy—or both.

Last year's Federal deficit was \$3,500,000,000, and budget estimates for the current year indicate there will be a larger deficit for the fiscal year ending June 30, 1940. The spread between Government expenditures and income is widening. Either Federal expenses must be cut or taxes must be greatly increased. Taxes of the corporations listed in the Federation's tabulation have more than doubled in the last five or six years, and the total taxes of the Nation have doubled since 1929. A further increase of 50% in the revenues of the Federal Government would be necessary to meet current expenses—that is, to balance the budget, with nothing left to apply toward reduction of the gross debt, which is now costing the taxpayers \$1,000,000,000 a year in interest alone, even at the present low interest rates paid by the Government.

Merchants Association Opposes Bill for Regulation of Carriers

Decision of the Merchants' Association of New York to oppose those sections of both the Wheeler and the Lea bills for the regulation of carriers which would make water carriers in domestic commerce subject to regulation by the Interstate Commerce Commission was announced July 19. This action was taken after a study of the bills by the Association's Maritime Committee and its Committee on Transportation, which are made up of 16 men, including shippers, corporation executives and men engaged in vari-

ous phases of the transportation field. The findings of the committees, which were subsequently approved by the Association's Executive Committee, are in line with the policy of the Association in maintaining that any regulation of domestic transportation exclusively by water should be by the Maritime Commission.

As a substitute for the Wheeler and the Lea bills, the Association announced itself in favor of the Bland resolution, providing for a House committee to investigate and report on the transportation problems of the country so that Congress may proceed on a fact basis to establish fair regulation for all forms of transportation.

The Association's findings in the matter were set forth in letters to the Committee on Interstate and Foreign Commerce of the House of Representatives, which now has before it the Lea bill, which was ordered reported in the House as a substitute for the Wheeler bill after the latter had passed the Senate.

In its letter to Representative Lea, the Association said:

We wish to point out that this pending legislation appears to represent largely the viewpoint and interests of the railroads, and that it has been prepared without adequate study and consideration of the needs of the coastwise and inland maritime interests of the country.

One reason for our opposition to these sections of the bill is the firm conviction of this Association that the placing of domestic water-borne commerce under the regulation of the Interstate Commerce Commission is unwise and illogical, and will inevitably tend to increase rates on domestic water-borne traffic, with a corresponding adverse effect on various national industries which require, to compete with foreign suppliers, the availability of inexpensive forms of transportation. In this connection it should be noted that since the enactment of the Intercoastal Shipping Act intercoastal freight rates have increased approximately 30%, a large part of which increase can be directly ascribed to governmental control of intercoastal shipping.

It is the opinion of this Association that the regulation of domestic water-borne commerce should be under the control of the United States Maritime Commission and not under the Interstate Commerce Commission.

Because this Association believes, as stated above, that no adequate, comprehensive and impartial investigation of the transportation systems and problems of the United States has been made, we strongly urge that Congress do not enact the Lea bill or S. 2009, but instead that the House act favorably on House Resolution 226, which provides for a House committee to investigate and report on the transportation problems of the country, involving all forms of transportation, the effect of existing transportation laws and the methods of their administration. Following such a thorough investigation and subsequent report Congress can proceed, on a fact basis, to establish regulations applicable to all forms of transportation with the assurance that such regulations are adequate, fair to all transportation interests involved, and are also in the interest of industry and the public generally.

Domestic water-borne transportation is a subject of vital importance to the Nation as a whole and to the Port and business of New York, and we respectfully commend the opinions above expressed to your favorable consideration.

Representative T. V. Smith and Senator Taft Debate Principles of New Deal Before Virginia Institute of Public Affairs—Rabbi Lazaron Decries Senate Committee Action in Killing Neutrality Legislation—General Harbord Urges Passage of Selective Conscription Act

A debate on the principles of the New Deal was conducted before the Virginia Institute of Public Affairs at Charlottesville, Va., on July 14 between Representative T. V. Smith, Democrat of Illinois, and Senator Robert A. Taft, Republican of Ohio. Representative Smith contended that the maxim of President Roosevelt, "private office is a public trust," is the "very key to the Democratic Administration during these trying years." He said that if this maxim were observed it would transform "the mercenary motivation of industrialism into a philosophy of the common good." The discussion was reported, in part, in the following Associated Press dispatch of July 14 from Charlottesville:

Senator Taft, presenting the Republican point of view to the University of Virginia Institute of Public Affairs, criticized New Deal spending and asserted prosperity could be restored, but not "by Government regulation of agriculture and commerce and industry."

Senator Taft, who had been engaging in a series of radio debates with Representative Smith, argued tonight that present laws need modification, and, "above all, the laws must be administered with the constant effort to encourage the development of private industry."

"There must be a recognition of the fact," he added "that the making of profits is not a crime; that the average business man, making a success in his own business, is an essential cog in the national machine and ought to be encouraged, as long as it does not cost the taxpayer any money."

Senator Taft asserted the present lending program of the Government "is even more dangerous than the spending program, for it removes the spending entirely from the control of the Appropriations Committees of House and Senate, which even in these generous days retain a certain hard-boiled attitude." The Barkley bill, he said, "is merely a smoke-screen for billions of uncontrolled Federal spending."

Representative Smith contended the national debt "will itself be borne as a public trust until it can be repaid from the earned income of a prosperity rising on the foundations of justice."

"This acceptance of all private offices as touched with public interest is laid upon modern men by the inexorable march of events at home and abroad."

Rabbi Morris S. Lazaron of Baltimore, one of the religious group who spoke before the Institute on July 13, said that the Senate Foreign Relations Committee, in voting

The demand for security, he said, swung Germany, Russia and Italy away from democracy and caused the eclipse of freedom.

In a morning symposium on medical care Thomas C. Boushall, President of the Morris Plan Bank of Virginia, Richmond, said the layman sees the problem of adequate medical service "as a practical matter of im-

"We would know that the solution to our problem is not to be found in 'new economic philosophies' but in a willingness to pay the penalty for the violation of the time-tested economic virtues against which we sinned through the great war."

At the presentation of awards by the New York Building Congress, July 18, to 22, craftsmen for exceptional work on the nearly completed 16-story office and garage building at 10 Rockefeller Plaza, Nelson A. Rockefeller, President of

(Compiled from sales transacted on the New York Stock Exchange—Quotations after decimal point represent one or more 32ds of a point)

BONDS		January		February		March		April		May		June	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Treasury 4½s	1947-1952	118.26	119.14	119.3	119.20	119.21	120.22	119.27	120.20	120.20	121.31	121.8	122.13
Treasury 4s	1944-1954	114.17	114.25	114.18	115.5	115.5	115.31	115	115.19	115.16	116.4	116	116.19
Treasury 3½s	1945-1955	113.10	113.28	113.23	114	114.24	115	104.13	115.3	115.4	116.3	115.26	116.5
Treasury 3s	1949-1943	104.31	105.8	104.29	105.4	104.23	105.2	104.11	104.25	104.2	104.12	103.14	104.8
Treasury 3s	1941-1943	106.18	106.27	106.20	106.23	106.15	106.24	106.11	106.21	106.4	106.15	105.16	106.6
Treasury 3s	1943-1947	109.30	110.9	110	110.9	110.8	110.27	110.19	110.22	110.20	111.2	110.17	111.10
Treasury 3s	1941	107.6	107.12	107	107.4	107.6	107.10	106.27	107.3	106.25	107.1	106.19	107
Treasury 3s	1943-1945	109.22	110.8	109.30	110.5	110.5	110.25	110.13	110.23	110.13	110.29	110.11	111.9
Treasury 3s	1944-1946	109.22	110.12	110.2	110.13	110.16	111.1	110.22	111.3	111	111.15	110.29	111.27
Treasury 3s	1945-1949	109.11	109.27	109.20	110.9	110.13	111.8	110.13	111.18	111.14	112.16	112.1	112.21
Treasury 3s	1949-1952	109.2	109.21	109.16	109.28	110.19	111.5	110.27	111.23	112.1	113.20	112.30	114.5
Treasury 3s	1945-1948	108.19	109.7	109.1	109.14	109.22	110.17	110	110.18	110.27	111.29	111.4	111.31
Treasury 3s	1951-1955	107.4	107.26	107.22	108.16	108.13	109.27	109.5	110.7	110.4	112.10	111.1	112.26
Treasury 2½s	1955-1950	104.12	105.2	104.28	105.22	105.17	107.9	106.16	107.24	107.20	109.13	108.32	110.9
Treasury 2½s	1945-1947	107	107.19	107.14	108.3	108.5	109	108.12	109.2	109.1	110.5	109.22	110.6
Treasury 2½s	1945-1951	105.19	106.4	106.1	106.31	107.8	108.2	107.12	108.9	109.5	109.27	109.18	109.31
Treasury 2½s	1951-1954	104	104.24	104.20	105.14	105.15	106.28	106.4	107.9	107.6	109.6	108.4	109.21
Treasury 2½s	1956-1959	103.4	104.29	103.25	104.14	104.10	106.3	105.12	106.13	106.12	108.5	107.13	109
Treasury 2½s	1958-1963	102.20	103.13	103.8	103.19	103.28	105.9	104.17	105.24	105.22	107.16	107	108.23
Treasury 2½s	1960-1965	102.20	103.12	103.9	104.2	103.28	105.1	104.11	105.19	105.10	107.12	106.28	108.16
Treasury 2½s	1945	106.6	106.24	106.18	106.31	107.17	108.1	107.21	108.4	108.4	109.1	108.20	109.10
Treasury 2½s	1948	105.1	105.14	105.15	105.29	105.31	107.10	106.18	107.10	107.7	108.29	108.25	109.8
Treasury 2½s	1949-1953	102.13	103.4	102.29	103.21	103.17	104.31	104.10	105.19	105.13	107.3	106.2	107.21
Treasury 2½s	1950-1952	102.16	103.5	102.31	103.24	103.20	105.2	104.11	105.15	105.12	107.3	106.8	107.22
Treasury 2s	1947	102	102.17	102.14	102.29	102.29	104.3	103.18	104.14	104.6	105.24	105.11	106.3
Federal Farm Mortgage Corp 3½s	1944-1964	107.9	107.19	107.14	108	108.14	109	108.23	109.2	109.15	110	109.20	110.6
Federal Farm Mortgage Corp 3s	1944-1949	106.26	107.14	107.5	107.15	107.30	108.13	108	108.19	108.15	109.18	109.2	109.21
Federal Farm Mortgage Corp 3s	1942-1947	106	106.5	106	106.5	106.16	106.27	106.10	106.23	106.10	106.26	106.6	106.27
Federal Farm Mortgage Corp 2½s	1942-1947	105.3	105.4	105.5	105.20	105.15	105.26	105.21	105.21	105.13	106.13	105.24	106.15
Home Owners' Loan Corp 3s	1944-1952	106.26	107.11	107.6	107.21	107.22	108.10	107.28	108.13	108.9	109.17	108.27	109.17
Home Owners' Loan Corp 2½s	1939-1949	102	102.20	102.9	102.20	101.26	102.23	101.19	101.31	100.13	101.28	100.6	100.13
Home Owners' Loan Corp 2½s	1942-1944	104.1	104.18	104.11	104.19	104.20	104.31	104.19	104.31	104.28	105.12	104.29	105.18
Home Owners' Loan Corp 1½s	1945-1947											101.29	102.15

Rockefeller Center, Inc., told the 200 workmen who witnessed the ceremony that an amicable relationship between capital and labor in the United States depends upon the competency of the leaders on both sides. The awards were made by the New York Building Congress. Reporting on Mr. Rockefeller's remarks, the New York "Times" of July 19 said:

Speaking from a flag-draped temporary stand under scaffolding, pipes and wires in the unfinished main lobby of the structure, Mr. Rockefeller thanked the workmen for their "excellent cooperation" and expressed his opinion on the labor question.

Leaders on both sides, he said, should be men of tolerance, character and integrity, with an understanding of the problems faced by the other side. Only when such leadership exists, he held, can the two get together on a basis that will not work undue hardship on the other.

That such a condition is not impossible, he declared, is evidenced by the fact that thus far there have been no serious disputes between Rockefeller Center, Inc., and the many unions whose members have been employed in erecting 13 buildings in the center project.

Referring to this part of Mr. Rockefeller's address later, John J. Brennan, Secretary of the Building and Construction Trades Council, said that much of the credit for the friendly relations between the Rockefeller organization and the unions was due to the owners, who "have not employed any 'chiseling' contractors or subcontractors to do the construction work." It was easy for the unions to cooperate, he said, because the owners met without hesitation the standards of hours, wages, and conditions that labor has fought for.

North Carolina Bankers Association Hears W. A. Irwin on Lack of Demand for Capital

William A. Irwin, addressing the North Carolina Bankers Association in convention at Chapel Hill, N. C., July 10, declared that business in this country is chiefly suffering because of a lack of demand for capital. Mr. Irwin, who is Assistant Educational Director of the American Institute of Banking, and former head of the Economics Department of Washburn College, Kansas, spoke at the opening session of the convention, which remained in session through July 14.

He ascribed the absence of a demand for capital to lack of confidence in the future, liquidity of money, low interest rates, increasing ability of corporations to finance themselves, declining demand for speculative loans, swifter turnover of goods and consequent lack of demand for long-term loans, and the quick effect felt everywhere of important developments on any part of the globe.

Continuing, Mr. Irwin said:

The policy of the present Washington Government is to make money easy and while it has been continued by Mr. Roosevelt that policy actually began under Herbert Hoover, the great individualist who gave us our first step in State capitalism.

A change in Government policy, leading to higher interest rates and less interference with private enterprise, would probably improve business "which is still in the throes of a depression," he predicted.

Monthly Range of Prices on the NEW YORK STOCK EXCHANGE

THE NEW YORK STOCK EXCHANGE—BONDS AND STOCKS.

The tables which follow show the high and low prices, by months, for the six months ended June 30 1939 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

BONDS												COMPANIES												RAILROAD AND INDUSTRIAL																							
January				February				March				April				May				June				January				February				March				April				May				June			
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Other items bearing on the New York City Delaware Aqueduct project in Westchester, and the Queens-Midtown Tunnel in New York appeared in the "Chronicle" issues of July 8, page 201, and July 15, page 352.

New York World's Fair Offers New Types of Tickets— French Poster Exhibit at World Trade Center

The Board of Directors of the New York World's Fair voted on July 20 to reduce the admission price to the Fair from 75 cents to 40 cents after 9:30 p. m., it was announced by Grover A. Whalen, President of the Fair Corporation. The directors also authorized the sale of 1,000,000 books, each containing five transferable admissions and ten concession tickets, a total value of \$7, for \$3.75 each. This week end a new combination ticket providing admission to the

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Note—Superior figures denote 32ds of a point; viz.: 105¹¹ = 105¹¹/₃₂. a Deferred delivery. r Cash sale.

Fair, a light luncheon and amusement with a face value of \$2.25 will be on sale at the Fair gates for \$1 for adults and 50 cents for children.

The National Foreign Trade Council is sponsoring its second poster exhibit at the World Trade Center of the World's Fair. This display represents the best types of the French lithographers' art and includes a wide selection portraying French life and industry. This exhibit will continue from July 22 to 24, inclusive.

Harlan Coal Strike Settled

Major differences between union miners and coal operators were waived July 19, to bring peace again to Harlan County, Ky. After conferring with Federal conciliators at Knoxville, Tenn., for five days, representatives of the United Mine Workers and the Harlan County Coal Operators Association adopted a seven-point agreement to run until March 31, 1941. Associated Press advices of July 19, from Harlan, Ky., said:

The union receded on its demand for a "union shop" and the operator waived the "strike penalty" clause and agreed to dismiss eviction proceedings against all miners.

Other points in the agreement were recognition of the United Mine Workers as exclusive bargaining agent for all employees of members of the association except exempted classes; submission to an arbitration board of disputes arising over the collection of union dues which cannot be settled otherwise; agreement by the association in good faith to co-operate with the

union in securing convenient and adequate meeting places for the local unions, and immediate return to work of all employees to their respective mines without discrimination or prejudice, no new employees to be hired until all old employees have an opportunity to work.

Governor A. B. Chandler, who sent troops into Harlan County to "protect" non-miners returning to work, said that "as soon as I have assurance from both the union and operators that there will be no recurrence of disorder, I will withdraw the soldiers."

The Governor added he was "glad the union agreed to abandon the 'union shop-demand' because I think in principle that it is not a just demand."

The Governor said Attorney General Murphy at Washington was arranging a meeting to settle legal difficulties arising from the dispute. Still pending is the retrial of defendants in last year's Harlan anti-labor conspiracy case. The first trial ended in a jury deadlock and the retrial is set for Oct. 2.

Secretary Perkins in Washington hailed the settlement as a return of "industrial peace" to Harlan County. "The result showed once more that peaceful collective bargaining is the proper and satisfactory instrument with which to adjust industrial disputes in the interests of the parties directly concerned and of the public," she said.

At Knoxville Dr. John R. Steelman, Federal labor conciliator who helped break the deadlock, said he was sure the agreement "marks the end of the strife that has characterized labor relations in the Harlan coal fields for years."

Earlier references to the soft coal strike were noted in the issues of the "Chronicle" of May 13, page 2833, May 20, page 2996, June 24, page 3770, and July 15, page 352.

1939—Continued

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Note—Superior figures denote 32ds of a point: $v/s: 105^{11.5}m$, a Deferred delivery. r Cash sale.

Indiana Bankers Association Issues 1939 Report of Research Committee

The Indiana Bankers Association recently distributed to its member institutions the 1939 report of its Research Committee. The booklet, devoted to the subject of bank personnel, is the third to be issued. The 1937 report of the Research Committee was a study of recent banking trends and on merchandising a bank's services while the 1938 report was a study of bank earning assets.

American Bankers Association Issues Handbook on Common Trust Funds

Trust executives of banking institutions throughout the country were notified recently by the Trust Division of the American Bankers Association of the completion of a handbook on common trust funds. It is a 118-page book, containing a general discussion of the factors involved in establishing a common trust fund, installation and operation, tax phases, Federal Reserve regulations, and two complete plans. The title of the book is "Common Trust Funds, a Handbook on Their Purposes, Establishment and Operation." It is the culmination of five years' work on the part of a special committee on common trust funds.

Samuel C. Waugh, President of the A. B. A. Trust Division, who is Executive Vice-President and Trust Officer of the First Trust Co. of Lincoln, Neb., states in the preface: "It is our hope that the handbook will serve as a caution and as a guide to all trust institutions contemplating the installation of a common trust fund, and that it will give a better understanding of the major problems involved." In announcing the book Mr. Waugh said:

The need for common trust funds has long existed to provide diversification and liquidity in investments for small trusts and to enable corporate trustees to administer such trusts economically and profitably to the benefit of the trusts and to themselves. In the past legal and tax restrictions have made impracticable the general use of common trust funds. Federal tax legislation and regulations of the Board of Governors of the Federal Reserve System, together with the Board's recent action on a proposed plan for a common trust fund submitted by the committee, have now removed most of these restrictions and cleared the path for the establishment and operation of such funds by qualified trust institutions in States where they are authorized or permitted by statute or the common law. The Board advised the committee that the plan does not conflict with the Board's Regulation F relating to the operation of common trust funds.

Copies of the book are available at the office of the Trust Division of the American Bankers Association, 22 East 40th Street, New York.

1939—Continued

BONDS												January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	
Interboro R T 1st & ref 5%—1966												59 1/2	60	67 1/2	61 1/2	69 1/2	64 1/2	60 1/2
Certificates of deposit—												59 1/2	60	67 1/2	61 1/2	69 1/2	64 1/2	60 1/2
10-year 6% notes—1932												35	38 1/2	34 1/2	34 1/2	37 1/2	35 1/2	35 1/2
10-year conv 7% notes—1932												37 1/2	41 1/2	37 1/2	37 1/2	41 1/2	37 1/2	37 1/2
Certificates of deposit—												35 1/2	38 1/2	34 1/2	34 1/2	37 1/2	35 1/2	35 1/2
Interlake Iron conv deb 4%—1947												83 1/2	89 1/2	84 1/2	84 1/2	89 1/2	84 1/2	84 1/2
Int Agric Corp 1st 5% stpd—1942												10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Int & Great Nor 1st 6% A—1952												14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Int 5% series B—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series C—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series D—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series E—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series F—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series G—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series H—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series I—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series J—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series K—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series L—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series M—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series N—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series O—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series P—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series Q—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series R—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series S—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
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Int 5% series U—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series V—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series W—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series X—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series Y—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series Z—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AA—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AB—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AC—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AD—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AE—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AF—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AG—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AH—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AI—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AJ—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AK—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AL—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AM—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AN—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AO—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AP—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AQ—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AR—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AS—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AT—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AU—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AV—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AW—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AX—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AY—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series AZ—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BA—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BB—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BC—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BD—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BE—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BF—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BG—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BH—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BI—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BJ—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BK—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BL—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BM—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BN—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BO—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BP—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BQ—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BR—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BS—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BT—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BU—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BV—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BW—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BX—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BY—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series BZ—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CA—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CB—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CC—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CD—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CE—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CF—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CG—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CH—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CI—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CJ—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CK—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CL—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CM—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CN—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CO—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CP—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CQ—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CR—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CS—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CT—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CU—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CV—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CW—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CX—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CY—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series CZ—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series DA—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series DB—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series DC—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series DD—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series DE—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series DF—1956												15	20	15 1/2	15 1/2	20	15 1/2	15 1/2
Int 5% series DG—1956												15	20	15 1/2	15 1/2	20	15	

Analysis of Patman Chain Store Tax Bill Issued by New York Young Men's Board of Trade

The Young Men's Board of Trade, New York City, recently adopted a report of its Committee on Taxation in regard to the Patman Chain Store Tax Bill. The report detailed the contents, purpose, justification and possible effects of the bill providing for an excise tax on retail stores. The study concluded that the legislation "would tend to make business competition less free than it is today" which it says might "lead to further interference by Government in our economic activities."

**Revised "Rail and Highway Transportation" Published
by Commerce Department**

The revised issue of "Rail and Highway Transportation," a publication containing material and information useful to the student of domestic transportation, particularly in the growth of the rail and motor industries, was released on July 14 by the Transportation Division of the Department of Commerce. Development of transportation from the time of the first settlers, through the canal period, to railroad and motor hauling is traced in a synopsis in the 17-page publication. The Commerce Department also explained:

A Railway Transportation section of the publication describes the history of locomotives from the "Tom Thumb" to modern streamliners. It also furnishes statistics on railroad mileage, freight traffic, passenger traffic, rates and fares, finances, freight revenues, distribution of operating revenue, railway capital, equipment, employment and wages prevailing through 1937, the latest year available for such data.

Under "Motor Transportation" the publication deals with the history of motor carriers, highway financing, automobile and truck statistics, truck traffic and revenue, length of haul and motor truck costs. Other topics dealt with include bus transportation, types of operation, traffic and revenues, private carrier, and costs.

"Rail and Highway Transportation" is obtainable from the Transportation Division, the Department of Commerce, Washington, D. C., at 5c. per copy.

Charles A. Beardsley New President of American Bar Association—Convention Ends

Immediately upon installation as the new President of the American Bar Association, on July 14, Charles A. Beardsley set about modernizing the organization. According to United Press advices from San Francisco, July 14, he told the final session of the House of Delegates, at the Association's convention, "I am convinced that in recent years many committees have been created or enlarged and that an ever increasing number of members have been

1939—Continued

BONDS											
Missouri Pacific RR (Concluded)—											
1st & ref gold 5% ser G—1978											
Certificates of deposit—											
Conv gold 5 1/4%—1949											
1st & ref gold 5% ser H—1980											
Certificates of deposit—											
1st & ref 5% ser I—1981											
Certificates of deposit—											
Missouri Pac 3 1/2% ext at 4% 1938											
Mobile & Ohio—											
Montgomery Div, 1st gold 5% 1947											
Ref & Imp 4 1/2%—1977											
Sec 5% notes—1938											
Moh & Mal 1st gold 4%—1991											
Monongahela Ry 1st 4% 1960											
Monongahela Ry West Penn P 8											
1st mortgage 4 1/2%—1965											
4th debentures—1960											
Montana Power 3 1/2%—1966											
Montreal Tram 1st & ref A 5 1/4											
Gen & ref 5 1/2% ser A—1953											
Gen & ref 5 1/2% ser B—1953											
Morris & Essex 1st ref 3 1/2%—2000											
Const mtd 5% ser A—1955											
Const mtd 4 1/2% ser B—1955											
Mountain States T & T 3 1/2% 1968											
Mutual Fuel Gas 1st 4 1/2% 1947											
Mutual Union Tel 5%—1941											
Nash Chatt 5% 1st 4%—1978											
Nassau Elec RR 1st 4% 1941											
Nat Acme 4 1/2% ext—1946											
Nat Dairy Prod deb 3 1/2% w 5 1/2											
Nat Distillers Prod deb 3 1/2% 45											
Nat Ry of Mex 4 1/2% 1957											
July 1914 coupon on—1957											
Asst cash wardep rct No 40—1957											
Asst wardep rct No 50—1977											
Nat RR of Mex prior 1 4 1/2% 1926											
Asst cash wardep rct No 40—1957											
Asst war & sec rct No 4 on 51											
Nat Steel 1st coll m f 4%—1965											
1st mtg 3%—1965											
Nautac RR 1st 4%—1954											
Newark Cons Gas Cons 4 5% 1948											
New England RR Cons 5%—1952											
Cons 4 1/2%—1952											
New Engl T & T 7 1/2%—1952											
1st gold 4 1/2% ser A—1961											
N J Junction RR 1st 4%—1960											
N J Pow & Lt 1st 4 1/2%—1960											
New Or Great Northern 5% 1953											
N O & Northeast 4 1/2% ser A—1952											
New Or Pub Serv 1st 5% A—1952											
1st & ref 5% series B—1953											
New Or Term 1st 4% ser A—1953											
New Or Tex & Mex 5% ser A—1953											
1st 5% series B—1954											
Certificates of deposit—											
1st 5% series C—1956											
1st 4 1/2% series D—1956											
1st 5 1/2% series A—1954											
Certificates of deposit—											
N Y & Cin Bldg Cons 4 1/2% 45											
N Y Cent RR Cons 4% ser A—1998											
10-year 3 1/2% sec sink fund 1946											
Ref & Imp 4 1/2% ser A—2013											
Ref & Imp 5% series C—2018											
Convertible secured 3 1/2%—1952											
New York Cent & Hud 3 1/2%—1997											
30-year debent 4% 1912—1942											
Ref & Imp 4 1/2% series A—2013											
Lake Shore, coll gold 3 1/2% 98											
Mich Cons coll gold 3 1/2% 1991											
N Y Chic & St L ref 3 1/2% A 1974											
Ref 4 1/2% series C—1978											
3-year 6% gold notes—1946											
Collateral trust 4%—1946											
1st mtg 3 1/2% ext—1947											
1st mtg 6% notes—1941											
N Y Connect & Erie 1st 4 1/2% A—1953											
1st guar 5% series B—1953											
1st guar 5% series B—1953											

Note—Superior figures denote 32ds of a point; via. 105 1/4 = 105.125; 105 1/8 = 105.156; 105 1/16 = 105.187; 105 1/32 = 105.218; 105 1/64 = 105.250; 105 1/128 = 105.281; 105 1/256 = 105.312; 105 1/512 = 105.344; 105 1/1024 = 105.375; 105 1/2048 = 105.406; 105 1/4096 = 105.438; 105 1/8192 = 105.469; 105 1/16384 = 105.500; 105 1/32768 = 105.531; 105 1/65536 = 105.562; 105 1/131072 = 105.594; 105 1/262144 = 105.625; 105 1/524288 = 105.656; 105 1/1048576 = 105.687; 105 1/2097152 = 105.719; 105 1/4194304 = 105.750; 105 1/8388608 = 105.781; 105 1/16777216 = 105.812; 105 1/33554432 = 105.844; 105 1/67108864 = 105.875; 105 1/134217728 = 105.906; 105 1/268435456 = 105.937; 105 1/536870912 = 105.969; 105 1/1073741824 = 105.999; 105 1/2147483648 = 106.031; 105 1/4294967296 = 106.062; 105 1/8589934592 = 106.094; 105 1/17179869184 = 106.125; 105 1/34359738368 = 106.156; 105 1/68719476736 = 106.187; 105 1/137438953472 = 106.219; 105 1/274877906944 = 106.250; 105 1/549755813888 = 106.281; 105 1/1099511627776 = 106.312; 105 1/2199023255552 = 106.344; 105 1/4398046511104 = 106.375; 105 1/8796093022208 = 106.406; 105 1/17592186044416 = 106.438; 105 1/35184372088832 = 106.469; 105 1/70368744177664 = 106.500; 105 1/140737488355328 = 106.531; 105 1/281474976710656 = 106.562; 105 1/562949953421312 = 106.594; 105 1/1125899906842624 = 106.625; 105 1/2251799813685248 = 106.656; 105 1/4503599627370496 = 106.687; 105 1/9007199254740992 = 106.719; 105 1/18014398509481984 = 106.750; 105 1/36028797018963968 = 106.781; 105 1/72057594037927936 = 106.812; 105 1/144115188075855872 = 106.844; 105 1/288230376151711744 = 106.875; 105 1/576460752303423488 = 106.906; 105 1/1152921504606846976 = 106.937; 105 1/2305843009213693952 = 106.969; 105 1/4611686018427387904 = 106.999; 105 1/9223372036854775808 = 107.031; 105 1/18446744073709551616 = 107.062; 105 1/36893488147419103232 = 107.094; 105 1/73786976294838206464 = 107.125; 105 1/147573952589676412928 = 107.156; 105 1/295147905179352825856 = 107.187; 105 1/590295810358705651712 = 107.219; 105 1/1180591620717411303424 = 107.250; 105 1/2361183241434822606848 = 107.281; 105 1/4722366482869645213696 = 107.312; 105 1/9444732965739290427392 = 107.344; 105 1/18889465931478580854784 = 107.375; 105 1/37778931862957161709568 = 107.406; 105 1/75557863725914323419136 = 107.438; 105 1/151115727451828646838272 = 107.469; 105 1/302231454903657293676544 = 107.500; 105 1/604462909807314587353088 = 107.531; 105 1/1208925819614629174706176 = 107.562; 105 1/2417851639229258349412352 = 107.594; 105 1/4835703278458516698824704 = 107.625; 105 1/9671406556917033397649408 = 107.656; 105 1/19342813113834066793698816 = 107.687; 105 1/38685626227668133587397632 = 107.719; 105 1/77371252455336267174795264 = 107.750; 105 1/154742504910672534349590528 = 107.781; 105 1/309485009821345068699181056 = 107.812; 105 1/618970019642690137398362112 = 107.844; 105 1/1237940039285380274796724224 = 107.875; 105 1/2475880078570760549593448448 = 107.906; 105 1/4951760157141521099186888896 = 107.937; 105 1/9903520314283042198373777792 = 107.969; 105 1/19807040628566084396747555584 = 108.000; 105 1/39614081257132168793495111168 = 108.031; 105 1/79228162514264337586990222336 = 108.062; 105 1/158456325028528675173980444672 = 108.094; 105 1/316912650057057350347960889344 = 108.125; 105 1/633825300114114700695921778688 = 108.156; 105 1/1267650600228229401391843557376 = 108.187; 105 1/2535301200456458802783687114752 = 108.219; 105 1/5070602400912917605567374229504 = 108.250; 105 1/10141204801825835211134748448459008 = 108.281; 105 1/20282409603651670422268496996918016 = 108.312; 105 1/40564819207303340844536993993836032 = 108.344; 105 1/81129638414606681689073987987672064 = 108.375; 105 1/162259276829213373778167955975344128 = 108.406; 105 1/324518553658426747547535911950688256 = 108.438; 105 1/649037107316853495095071823901376512 = 108.469; 105 1/1298074214633706990190143647802753024 = 108.500; 105 1/2596148429267413980380287295605506048 = 108.531; 105 1/5192296858534827960760574591211012096 = 108.562; 105 1/103845937170696593215211402242221218112 = 108.594; 105 1/207691874341393186430424424484442424224 = 108.625; 105 1/415383748682786372860848848968884844448 = 108.656; 105 1/8307674973655727457216976979377697

Note—Superior figures denote 32ds of a point; *vls.*: $105^u = 105^u$. *a* Deferred delivery. *r* Cash sale.

given committee appointments because lawyers like to see their names in print." The advice added:

He asked for broad powers to eliminate certain advisory and associate committees and urged the house to adopt resolutions abolishing other committees. The requests threatened to keep the A. B. A. in session beyond the scheduled adjournment.

Among the reforms recommended by Mr. Beardsley were:

Vesting of power in the President to discontinue associate and advisory committees on adjournment of the next annual meeting, and to reduce the membership of standing and special committees.

Abolition of committees which duplicate each other.

Immediate discontinuance of all 49 State committees on procedural reform, striking 393 names from the official list, with the necessary duties being assumed by State and local bar associations.

A resolution to curb the activities of the American Bar Association's Bill of Rights Committee was rejected by the House of Delegates.

Other addresses made at the convention were reported in our issue of last week, pages 350-351.

Radio Broadcasters' Convention Acts to Restrict Certain Advertising

The seventeenth annual convention of the National Association of Broadcasters, at its session on July 12, adopted a program of broadcasting standards, restricting the types of advertising which may be presented on radio programs.

The 322 members of the Association are bound by the standards, which are an attempt to interpret the general code for self-regulation of the radio industry, approved by the convention the day before.

An Atlantic City dispatch of July 12 to the New York "Herald Tribune" said that under the program of standards member stations shall not accept the following for advertising:

1. Any spirituous or hard liquor.
2. Any remedy or other product the sale of which or the method of sale of which constitutes a violation of law.
3. Any fortune-telling, mind-reading, or character-reading, by hand-writing, numerology, palm-reading or astrology, or advertising related thereto.
4. Schools that offer questionable or untrue promises of employment as inducements for enrollment.
5. Matrimonial agencies.
6. Offers of "home-work," except by firms of unquestioned responsibility.
7. Any race track, "dopester" or tip-sheet publications.
8. All forms of speculative finance.
9. Cures and products claiming to cure.
10. Advertising statements or claims member stations know to be false, deceptive or grossly exaggerated.
11. Continuity which describes, repellently, any functions or symptomatic results of disturbances, or relief granted such disturbances through use of any product.

1939—Continued

BONDS											
January	February	March	April	May	June						
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ore Short L. 1st cons 4 5/8	113 1/2	115	114 1/2	115 1/2	116 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2
1st con 5 guaranteed	106 1/2	108 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2	109 1/2	110 1/2	108 1/2	109 1/2
Ordin Wash RR & Nav 4 1/2	103 1/2	105 1/2	104 1/2	106 1/2	105 1/2	107 1/2	106 1/2	105 1/2	107 1/2	106 1/2	107 1/2
Otis Steel let mtg 4 1/2 A	78	81 1/2	79 1/2	82 1/2	80 1/2	83 1/2	81 1/2	80 1/2	82 1/2	81 1/2	83 1/2
Pacific Coast Co 1st 5 1/2	55	60	57 1/2	62 1/2	58 1/2	63 1/2	60 1/2	59 1/2	61 1/2	60 1/2	63 1/2
Pac G & E 1st & ref 4 1/2	111 1/2	113 1/2	112 1/2	114 1/2	113 1/2	115 1/2	114 1/2	113 1/2	115 1/2	114 1/2	116 1/2
1st & ref 3 1/2	109	111 1/2	110 1/2	112 1/2	111 1/2	113 1/2	112 1/2	111 1/2	113 1/2	112 1/2	114 1/2
1st & ref 2 1/2	107	109 1/2	108 1/2	110 1/2	109 1/2	111 1/2	110 1/2	109 1/2	111 1/2	110 1/2	112 1/2
Pac RR of Mo 1st 4 1/2	67 1/2	72	69 1/2	74 1/2	70 1/2	75 1/2	72 1/2	71 1/2	73 1/2	72 1/2	75 1/2
2d extended 4 1/2	65 1/2	70	67 1/2	72 1/2	68 1/2	73 1/2	70 1/2	69 1/2	71 1/2	70 1/2	73 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Ref mtg 3 1/2 series C	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	110 1/2
Pacific Tel & Tel 3 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	1			

The famous library was the result of a steady accumulation which his personal wealth made possible. In 1885 he purchased the entire library of Albert S. Bowles, and later half the collection of Thomas Francis Place,

He achieved one of his outstanding practical accomplishments in 1932 when he overhauled practically the entire fiscal system of Cuba.

The appointment of E. B. Stroud as First Vice-President of the Federal Reserve Bank of Dallas for the unexpired position of the five-year term ending Feb. 28, 1941, was recently approved by the Board of Governors of the Federal Reserve System. J. B. Cozzo was also recently appointed a Class C Director of the Dallas Bank for the remainder of the term ending Dec. 31, 1940. Other changes in the staff were the election of W. O. Ford, an Assistant Vice-President, as Cashier, and the naming of Mac C. Smyth, Manager of the Transit Department, as Assistant Cashier.

BONDS		January	February	March	April	May	June
Low	High	Low	High	Low	High	Low	High
FOREIGN GOVERNMENT							
Agriculture Bank—Grid 5 f 6s—1947							
254	256	254	256	254	256	254	256
Grid sink fund 6s—1948							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1949							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1950							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1951							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1952							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1953							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1954							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1955							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1956							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1957							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1958							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1959							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1960							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1961							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1962							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1963							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1964							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1965							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1966							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1967							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1968							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1969							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1970							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1971							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1972							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1973							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1974							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1975							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1976							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1977							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1978							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1979							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1980							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f 6s—1981							
254	256	254	256	254	256	254	256
Agriculture Bank—Grid 5 f							

S. O. Clark Named Assistant Attorney General in Charge of Tax Division of Justice Department

President Roosevelt's nomination of Samuel O. Clark, Jr., of Connecticut, to be Assistant Attorney General in charge of the Tax Division of the Department of Justice was confirmed by the Senate on July 18. Mr. Clark, who was named by the President on July 11, had been Director of the Reorganization Division of the Securities and Exchange Commission since June, 1938 up until which time he had served since 1934, as a member of the SEC Protective Committee Division.

President Roosevelt Nominates C. A. Jones as Judge of United States Third Circuit Court of Appeals

Charles A. Jones, of Pennsylvania, was nominated by President Roosevelt on July 14 to be Judge of the United States Third Circuit Court of Appeals, succeeding J. Warren Davis, retired. The Senate confirmed the nomination on July 18. Mr. Jones was the unsuccessful Democratic candidate for Governor of Pennsylvania last year. The retirement of Judge Davis was mentioned in our issue of May 27, page 3162.

Customers' Brokers Association of Philadelphia Elects Officers

Harry C. Dodd of the firm of Hornblower & Weeks was elected President of the newly organized Customers' Brokers Association of Philadelphia, Pa., at a meeting on July 17; John Stewart of E. A. Pierce & Co., was named Vice-President; Harry G. Rieger of Laird, Bissel & Meeds, Treasurer, and F. C. Johnson of Eastman, Dillon & Co., Secretary. At the same meeting a constitution, by-laws and a code of ethics were adopted.

Jesse H. Jones Resigns as RFC Head to Become Federal Loan Administrator—President Roosevelt Praises His Record as Vindication of Good Sense of Majority of Americans—Assets of Agency More than Enough to Pay All Debts—Emil Schram Named New RFC Chairman

President Roosevelt on July 18 accepted the resignation of Jesse H. Jones as Chairman of the Reconstruction Finance Corporation, which was submitted in order that Mr. Jones might take over his new duties as Federal Loan Administrator. His nomination for the latter post was mentioned in the "Chronicle" issue of June 24, page 3777.

1939—Continued

RAILROAD AND MISCELLANEOUS STOCKS									
STOCKS									
	January	February	March	April	May	June	July	August	September
	Low	High	Low	High	Low	High	Low	High	Low
Abbott Laboratories.....	43	51 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
4 1/2 % conv preferred.....	100	100	100	100	100	100	100	100	100
Acme Steel Co.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Adams Express.....	20	21 1/2	20	20	20	20	20	20	20
Adams-Mills.....	20	21 1/2	20	20	20	20	20	20	20
Addressograph-Multigraph.....	24	26 1/2	24	24	24	24	24	24	24
Air Reduction Inc.....	64 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Air-Way Elec Appl Corp.....	1	1	1	1	1	1	1	1	1
Albama & Vicksburg Ry Co.....	100	100	100	100	100	100	100	100	100
Albany & Susquehanna RR.....	100	100	100	100	100	100	100	100	100
Allegheny Corp.....	10	10	10	10	10	10	10	10	10
Allegheny & W Ry 6 % gtd.....	100	100	100	100	100	100	100	100	100
Allied Chemical & Dye.....	170 1/2	183 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
Allied Kid Co.....	11 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Allied Mills Co Inc.....	11 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Allied Stores Corp.....	52	52 1/2	52	52	52	52	52	52	52
Ally Industries Inc.....	8 1/2	11 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Alpha Portland Cement.....	100	100	100	100	100	100	100	100	100
Amalgamated Leather.....	1	1	1	1	1	1	1	1	1
Amerad Corp.....	61	69 1/2	61	61	61	61	61	61	61
Amer Agrie Chem (Del).....	15 1/2	17 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
American Airlines Inc.....	100	100	100	100	100	100	100	100	100
American Bank Note.....	100	100	100	100	100	100	100	100	100
6 % preferred.....	100	100	100	100	100	100	100	100	100
American Bosch Corp.....	56	60	56	56	56	56	56	56	56
American Brake Shoe & Fdy.....	42 1/2	54 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
5 1/2 % conv pref.....	100	100	100	100	100	100	100	100	100
American Can.....	91	100 1/2	91	91	91	91	91	91	91
American Car & Foundry.....	24 1/2	35 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
American Chain & Cable.....	19	24 1/2	19	19	19	19	19	19	19
5 % conv preferred.....	100	100	100	100	100	100	100	100	100
American Chicle.....	117	122 1/2	117	117	117	117	117	117	117
Am Coal Co of Alleg Co (N J).....	25	25	25	25	25	25	25	25	25
American Comtype.....	61	75 1/2	61	61	61	61	61	61	61
American Colony.....	100	100	100	100	100	100	100	100	100
Amer Crystal Sugar Co.....	62	65 1/2	62	62	62	62	62	62	62
6 % 1st preferred.....	100	100	100	100	100	100	100	100	100
American Encaustic Tiling.....	100	100	100	100	100	100	100	100	100
American Express Corp.....	100	100	100	100	100	100	100	100	100
American Foreign Power.....	100	100	100	100	100	100	100	100	100
7 1/2 % preferred.....	100	100	100	100	100	100	100	100	100
7 1/2 % 2nd preferred.....	100	100	100	100	100	100	100	100	100
8 1/2 % preferred.....	100	100	100	100	100	100	100	100	100
Amer-Hawaiian Steamship.....	100	100	100	100	100	100	100	100	100
American Hide & Leather.....	30	34	30	30	30	30	30	30	30
6 % preferred.....	100	100	100	100	100	100	100	100	100
American Home Products.....	40	46 1/2	40	40	40	40	40	40	40
American Ice.....	1	1 1/2	1	1	1	1	1	1	1
6 % preferred.....	100	100	100	100	100	100	100	100	100
Amer International Corp.....	21	30 1/2	21	21	21	21	21	21	21
American Locomotive.....	65	79 1/2	65	65	65	65	65	65	65
Preferred.....	100	100	100	100	100	100	100	100	100
Amer Machine & Foundry.....	38 1/2	43 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Amer Machine & Metals.....	38 1/2	43 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
American Metal.....	32	40 1/2	32	32	32	32	32	32	32
6 % conv preferred.....	100	100	100	100	100	100	100	100	100
American News Co.....	20 1/2	22 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
American Power & Light.....	37 1/2	47 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
6 % preferred.....	100	100	100	100	100	100	100	100	100
8 1/2 % preferred.....	100	100	100	100	100	100	100	100	100
Amer Rad & Stand Sanitary.....	14	18 1/2	14	14	14	14	14	14	14
Preferred.....	100	100	100	100	100	100	100	100	100

66—Superior figures denote 32ds of a point; via.: 100 1/2=100 1/2. * No par value. † Reported in recovership. ‡ Called for redemption. § Ex-div. ¶ Ex-rights.

In a letter accepting the resignation as head of the RFC, Mr. Roosevelt said that the RFC's record was a vindication of the good sense of a majority of Americans and showed their confidence in the "ability of honest government to cope with difficult situations which have not been solved by wholly private efforts." Mr. Jones, in a letter to the President, said that RFC assets were more than sufficient to pay all debts and return to the Treasury the entire capital stock invested, "with something in addition." The letters exchanged by the President and Mr. Jones read as follows:

Dear Jesse: I have received and accepted your resignation as a member of the Board of the Reconstruction Finance Corporation—but I do so only because of your undertaking the work of Federal Loan Administrator.

The Reconstruction Finance Corporation under your chairmanship has made an amazing record of financial efficiency while at the same time assisting many banks, corporations and individuals to continue solvent and do their part in giving employment and keeping the wheels of industry turning.

Your statement that the Reconstruction Finance Corporation "has sound assets sufficient to pay all of its debts and return to the Treasury the entire capital stock invested in it, with something in addition," reminds me that in 1933, 1934, 1935 and 1936 a few people in the executive branch of the Government, more people in the Congress of the United States, and many individuals and newspapers in civil life were announcing to the Nation that the Reconstruction Finance Corporation was

broke and that the Government would not get back more than 50c. on the dollar.

These people were in some cases honest in their belief, but in many cases were making these ghouliah statements with the hope that their own type of partisanship would thereby be served. In either case their action did little to encourage the "confidence" they were so loudly talking about. In either case their gloomy predictions proved false.

I call this matter of history to your attention because it is illustrative of the difficulties which public servants find in carrying out their duties.

You, the fellow members of your Board, and all of us who have some confidence in the good sense of the American people and confidence in the ability of honest government to cope with difficult situations, which have not been solved by wholly private efforts, have a right to some measure of pride in the Reconstruction Finance Corporation.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

In his letter of resignation, Mr. Jones said:

Dear Mr. President: I hereby tender you my resignation as a member of the Board of Directors of the Reconstruction Finance Corporation in order that I may accept appointment by you as Federal Loan Administrator under your Reorganization Plan Number 1.

When I came to the RFC upon its establishment, Feb. 2, 1932, it was assumed that the conditions which caused the creation of the Corporation by Congress would soon pass. The breakdown in our financial and economic affairs have been repaired, but the readjustment is taking much longer than any of us expected.

1939—Continued

STOCKS											
January	February	March	April	May	June						
Low	Low	Low	Low	Low	Low	Part	Low	Low	Low	Low	Low
High	High	High	High	High	High	High	High	High	High	High	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
American Rolling Mill.....	100	125 1/2	134 1/4	150 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
4% conv pref.....	100	64 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
American Safety Razor.....	100	13 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
American Seating Co.....	100	15 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
American Ship Building.....	100	29 3/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
American Smelting & Refining.....	100	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
7% preferred.....	100	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
American Smurf.....	100	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
8% preferred.....	100	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
American Steel Foundries.....	100	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
American Stores.....	100	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
American Sugar Refining.....	100	8 1/2	11 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Preferred.....	100	19 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
American Sunbeam Tobacco.....	100	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
American Tolep & Telog.....	100	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
American Tobacco.....	100	149 1/2	157 1/2	152 1/2	159 1/2	153 1/2	160 1/2	155 1/2	162 1/2	157 1/2	166 1/2
Class B.....	25	80 1/2	84 1/2	82 1/2	86 1/2	83 1/2	87 1/2	84 1/2	88 1/2	85 1/2	89 1/2
6% preferred.....	100	80 1/2	84 1/2	82 1/2	86 1/2	83 1/2	87 1/2	84 1/2	88 1/2	85 1/2	89 1/2
American Type Foundry.....	100	147 1/2	153 1/2	149 1/2	155 1/2	151 1/2	157 1/2	153 1/2	159 1/2	155 1/2	163 1/2
Amer Water Wks & Elec.....	100	5 1/2	8 1/2	7 1/2	10 1/2	9 1/2	12 1/2	11 1/2	14 1/2	13 1/2	16 1/2
8% preferred.....	100	11 1/2	14 1/2	12 1/2	15 1/2	14 1/2	17 1/2	16 1/2	19 1/2	18 1/2	21 1/2
American Woolen.....	100	82 1/2	84 1/2	81 1/2	83 1/2	82 1/2	84 1/2	81 1/2	83 1/2	82 1/2	84 1/2
Preferred.....	100	36 1/2	43 1/2	38 1/2	45 1/2	40 1/2	47 1/2	42 1/2	49 1/2	44 1/2	51 1/2
Amer Zinc Lead & Smelting.....	100	5 1/2	7 1/2	6 1/2	8 1/2	7 1/2	9 1/2	8 1/2	10 1/2	9 1/2	11 1/2
5% prior conv. pref.....	100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Anaconda Copper.....	25	26 3/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Anaconda Wire & Cable.....	50	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Anchor Hocking Glass Corp.....	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
6.50 convertible pref.....	100	111 1/2	114 1/2	111 1/2	114 1/2	111 1/2	114 1/2	111 1/2	114 1/2	111 1/2	114 1/2
Andes Copper Mining Co.....	20	11 1/2	15 1/2	12 1/2	16 1/2	13 1/2	17 1/2	14 1/2	18 1/2	15 1/2	19 1/2
A P W Paper Co.....	20	21 1/2	25 1/2	22 1/2	26 1/2	23 1/2	27 1/2	24 1/2	28 1/2	25 1/2	29 1/2
Archer-Daniels-Midland.....	100	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Preferred.....	100	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2
Armour of Illinois.....	100	44 1/2	52 1/2	46 1/2	54 1/2	48 1/2	56 1/2	50 1/2	58 1/2	52 1/2	60 1/2
7% conv pref.....	100	65 1/2	68 1/2	65 1/2	68 1/2	65 1/2	68 1/2	65 1/2	68 1/2	65 1/2	68 1/2
Armstrong Cork Co.....	100	45 1/2	58 1/2	47 1/2	60 1/2	49 1/2	62 1/2	51 1/2	64 1/2	53 1/2	66 1/2
Artisoon Corp.....	100	8 1/2	10 1/2	9 1/2	11 1/2	10 1/2	12 1/2	11 1/2	13 1/2	12 1/2	14 1/2
7% preferred.....	100	73 1/2	76 1/2	73 1/2	76 1/2	73 1/2	76 1/2	73 1/2	76 1/2	73 1/2	76 1/2
Associated Dry Goods.....	100	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
6% 1st preferred.....	100	52 1/2	57 1/2	53 1/2	58 1/2	54 1/2	59 1/2	55 1/2	60 1/2	56 1/2	61 1/2
7% 2nd preferred.....	100	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2
Associated Investment Co.....	100	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
5% pref with warrants.....	100	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
5% pref ex-warrants.....	100	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
Arch Topoka & S Fe Ry Co.....	100	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2
5% non-cum preferred.....	100	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61 1/2
Atlantic Coast Line RR Co.....	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Atl Gulf & West Ind S S Lines.....	100	6 1/2	8 1/2	7 1/2	9 1/2	8 1/2	10 1/2	9 1/2	11 1/2	10 1/2	12 1/2
5% preferred.....	100	11 1/2	15 1/2	12 1/2	16 1/2	13 1/2	17 1/2	14 1/2	18 1/2	15 1/2	19 1/2
Atlantic Refining.....	100	107 1/2	110 1/2	106 1/2	109 1/2	107 1/2	110 1/2	106 1/2	109 1/2	107 1/2	110 1/2
4% conv pref series A.....	100	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2
Atlas Corp.....	100	57 1/2	60 1/2	57 1/2	60 1/2	57 1/2	60 1/2	57 1/2	60 1/2	57 1/2	60 1/2
6% preferred.....	100	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2
Atlas Powder.....	100	122 1/2	127 1/2	123 1/2	128 1/2	124 1/2	129 1/2	125 1/2	130 1/2	126 1/2	131 1/2
5% preferred.....	100	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Atlas Tack Corp.....	100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Auburn Automobile.....	100	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
5% prior A.....	100	23 1/2	30 1/2	25 1/2	32 1/2	28 1/2	35 1/2	30 1/2	37 1/2	32 1/2	39 1/2
Austin, Nichols & Co.....	100	6 1/2	8 1/2	7 1/2	9 1/2	8 1/2	10 1/2	9 1/2	11 1/2	10 1/2	12 1/2
Aviation Corp of Del (The).....	100	12 1/2	17 1/2	13 1/2	18 1/2	14 1/2	19 1/2	15 1/2	20 1/2	16 1/2	21 1/2
Aviation Corp of Del (The).....	100	12 1/2	17 1/2	13 1/2	18 1/2	14 1/2	19 1/2	15 1/2	20 1/2	16 1/2	21 1/2
Baldwin Locomotive Works.....	100	13 1/2	15 1/2	14 1/2	16 1/2	15 1/2	17 1/2	16 1/2	18 1/2	17 1/2	19 1/2
Voting trust cts in RR.....	100	64 1/2	74 1/2	64 1/2	74 1/2	64 1/2	74 1/2	64 1/2	74 1/2	64 1/2	74 1/2
Baltimore & Ohio RR.....	100	22 1/2	30 1/2	23 1/2	31 1/2	24 1/2	32 1/2	25 1/2	33 1/2	26 1/2	34 1/2
4% non-cum preferred.....	100	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2
Baylor & Arostook RR Co.....	100	16 1/2	18 1/2	17 1/2	19 1/2	18 1/2	20 1/2	19 1/2	21 1/2	20 1/2	22 1/2
5% conv pref.....	100	104 1/2	113 1/2	104 1/2	113 1/2	104 1/2	113 1/2	104 1/2	113 1/2	104 1/2	113 1/2
Barber Asphalt Corp.....	100	10 1/2	13 1/2	11 1/2	14 1/2	12 1/2	15 1/2	13 1/2	16 1/2	14 1/2	17 1/2
Barber Bros.....	100	10 1/2	13 1/2	11 1/2	14 1/2	12 1/2	15 1/2	13 1/2	16 1/2	14 1/2	17 1/2
5% preferred.....	100	10 1/2	13 1/2	11 1/2	14 1/2	12 1/2	15 1/2	13 1/2	16 1/2	14 1/2	17 1/2
Baroness Oil Co.....	100	15 1/2	19 1/2	16 1/2	20 1/2	17 1/2	21 1/2	18 1/2	22 1/2	19 1/2	23 1/2
Bayou City Oil Co.....	100	18 1/2	21 1/2	19 1/2	22 1/2	20 1/2	23 1/2	21 1/2	24 1/2	22 1/2	25 1/2
Bayou City Oil Co.....	100	18 1/2	21 1/2	19 1/2	22 1/2	20 1/2	23 1/2	21 1/2	24 1/2	22 1/2	25 1/2
Bayou City Oil Co.....	100	18 1/2	21 1/2	19 1/2	22 1/2	20 1/2	23 1/2	21 1/2	24 1/2	22 1/2	25 1/2
Bayou City Oil Co.....	100	18 1/2	21 1/2	19 1/2	22 1/2	20 1/2	23 1/2	21 1/2	24 1/2	22 1/2	25 1/2
Bayou City Oil Co.....	100	18 1/2	21 1/2	19 1/2	22 1/2	20 1/2	23 1/2	21 1/2	24 1/2	22 1/2	25 1/2
Bayou City Oil Co.....	100	18 1/2	21 1/2	19 1/2	22 1/2	20 1/2	23 1/2	21 1/2	24 1/2	22 1/2	25 1/2
Bayou City Oil Co.....	100	18 1/2	21 1/2	19 1/2	22 1/2	20 1/2	23 1/2	21 1/2	24 1/2	22 1/2	25 1/2
Bayou City Oil Co.....	100	18 1/2	21 1/2	19 1/2	22 1/2	20 1/2	23 1/2	21 1/2	24 1/2	22 1/2	25 1/2
Bayou City Oil Co.....	100	18 1/2	21 1/2	19 1/2	22 1/2	20 1/2	23 1				

It has been an honor and a privilege to serve as a director of the RFC and as Chairman of its Board during this reconstruction period, and I shall be glad to contribute what I can as Federal Loan Administrator.

My greatest compensation in my RFO work has been the continued confidence and support which you have given me, and the confidence of Congress, my associates in the Corporation and the business world generally. Whatever success I may have had in furnishing leadership to the organization has been due to that confidence and support.

The Corporation is solvent. It has sound assets sufficient to pay all of its debts and return to the Treasury the entire capital stock invested in it, with something in addition.

I have said on many occasions that the RFC organization is as capable as that of any privately-owned business. I wish to emphasize that statement and to bespeak for the organization and for my successor as Chairman the same confidence and support that I have enjoyed. Mr. Schram is competent; the organization is competent. They are in every way worthy of confidence and support.

Sincerely yours,

JESSE H. JONES, Chairman.

Emil Schram, member of the Board of Directors of the RFC was named Chairman to succeed Mr. Jones.

President Roosevelt Nominates W. J. Patterson to ICC

President Roosevelt, on July 20, nominated William J. Patterson of North Dakota to become a member of the

Interstate Commerce Commission for a term expiring
Dec. 31, 1945.

Mr. Patterson now is director of the Commission's Bureau of Safety. He was chosen to fill a position for which the President originally selected Thomas R. Amlie, former Wisconsin Progressive Representative.

Metal Mining Convention of American Mining Congress to Be Held at Salt Lake City

The announcement of the program for the sixth annual Metal Mining Convention and Exposition of the American Mining Congress, which it is to be held at Salt Lake City, Aug. 28-31, offers evidence that the metal mining industry is paying vital attention to relations with the National Government and to improving operating practices.

At this meeting over 2,000 delegates from every metal producing State will assemble to voice their opinions of the Administration's social reform legislation. Included among those present will be hundreds of the small mine operators of the West. Particular attention will be given to the Wagner Labor Relations Act and the Wage-Hour Act, both of which are said to have worked hardships upon the metal mining industry. Administrator Elmer F. Andrews of the Wage-Hour Division of the United States

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[illegible]

Note—Superior figures denote 32ds of a plant; viz.: $105^{11} = 105^{11}_{32}$.

• No per value. † Reported in receivables.

J. N. Coburn, Pres. Waccamaw Bank & Trust Co., Whiteville, N. C.;
Meade H. Willis, Vice-Pres., Wachovia Bank & Trust Co., Winston Salem.

4. To disseminate information of a broad character along educational lines which will assist bankers to encourage officials of local government units to achieve improved credit standing and rating for their bonds.

Note—Superior figures denote 32ds of a point; viz.: $105^{\circ}15' = 105^{\circ}15''$.
 * No par value. † Called for redemption. ‡ Called for redemption. § Ex-divs. ¶ Ex-divs. Ex-rights. Ex-rights.

Mortgage Bankers Association to Sponsor Exposition of Building, Industry and Services at Annual Convention in Detroit Oct. 3-6

The Mortgage Bankers Association of America will sponsor, for the third consecutive year, the "Exposition of Building, Industry and Services," to run concurrently with the Association's twenty-sixth annual convention in Detroit, Oct. 3, 4, 5 and 6, S. M. Waters, President, announced on July 15. This industrial show, thought to be the only one of its kind in the country, was established in 1937 in an effort to show those who supply the bulk of the mortgage and building money in the United States some of the newer developments in the building field.

A. B. A. Trust Division Members Invited to Los Angeles Conference to Be Held Sept. 19-20

Members of the Trust Division of the American Bankers Association have been invited by Samuel C. Waugh, President of the Trust Division, who is Executive Vice-President of the First Trust Co., Lincoln, Neb., to attend the seventeenth Regional Trust Conference of the Pacific Coast and Rocky Mountain States to be held in Los Angeles on Sept. 19 and 20. This conference, under the auspices of the

Trust Division, American Bankers Association, will be held at the Biltmore Hotel.

The Trust Officers Association of Southern California will be host to the conference. L. H. Roseberry, Vice-President and Manager of the Trust Department, Security-First National Bank of Los Angeles, is General Chairman of the conference.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

George S. Simpson, a member of the New York Stock and Curb Exchanges and a partner in the brokerage firm of Wright & Sexton, died on July 19 at the New York Hospital. He was 52 years old. A native of Texas, Mr. Simpson had been a broker in Wall Street for about 25 years and a partner of Wright & Sexton for ten years.

The Mechanics National Bank of Worcester, Worcester, Mass., on July 6 retired its outstanding issue of preferred stock totaling \$375,000. The issue was held in its entirety by the Reconstruction Finance Corporation. At the same time the Board of Directors of the institution voted a 20% dividend in common stock, payable to holders of common stock of record July 6. This amounts to 1,000 shares of

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STOCKS										STOCKS									
January	February	March	April	May	June	Low	High	Low	High	January	February	March	April	May	June	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103	103 1/2	103 1/2	102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103	103 1/2	103 1/2
103 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104	104 1/2	104 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104	104 1/2	104 1/2
104 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105	105 1/2	105 1/2	104 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105	105 1/2	105 1/2
105 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106	106 1/2	106 1/2	105 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106	106 1/2	106 1/2
106 1/2	107	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107	107 1/2	107 1/2	106 1/2	107	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107	107 1/2	107 1/2
107 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108	108 1/2	108 1/2	107 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108	108 1/2	108 1/2
108 1/2	109	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109	109 1/2	109 1/2	108 1/2	109	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109	109 1/2	109 1/2
109 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110	110 1/2	110 1/2	109 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110	110 1/2	110 1/2
110 1/2	111	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111	111 1/2	111 1/2	110 1/2	111	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111	111 1/2	111 1/2
111 1/2	112	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	112	112 1/2	112 1/2	111 1/2	112	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	112	112 1/2	112 1/2
112 1/2	113	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113	113 1/2	113 1/2	112 1/2	113	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113	113 1/2	113 1/2
113 1/2	114	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114	114 1/2	114 1/2	113 1/2	114	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114	114 1/2	114 1/2
114 1/2	115	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	115	115 1/2	115 1/2	114 1/2	115	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	115	115 1/2	115 1/2
115 1/2	116	116 1/2	116 1/2	116 1/2	116 1/2	115 1/2	116	116 1/2	116 1/2	115 1/2	116	116 1/2	116 1/2	116 1/2	116 1/2	115 1/2	116	116 1/2	116 1/2
116 1/2	117	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117	117 1/2	117 1/2	116 1/2	117	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117	117 1/2	117 1/2
117 1/2	118	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	118	118 1/2	118 1/2	117 1/2	118	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	118	118 1/2	118 1/2
118 1/2	119	119 1/2	119 1/2	119 1/2	119 1/2	118 1/2	119	119 1/2	119 1/2	118 1/2	119	119 1/2	119 1/2	119 1/2	119 1/2	118 1/2	119	119 1/2	119 1/2
119 1/2	120	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2	120	120 1/2	120 1/2	119 1/2	120	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2	120	120 1/2	120 1/2
120 1/2	121	121 1/2	121 1/2	121 1/2	121 1/2	120 1/2	121	121 1/2	121 1/2	120 1/2	121	121 1/2	121 1/2	121 1/2	121 1/2	120 1/2	121	121 1/2	121 1/2
121 1/2	122	122 1/2	122 1/2	122 1/2	122 1/2	121 1/2	122	122 1/2	122 1/2	121 1/2	122	122 1/2	122 1/2	122 1/2	122 1/2	121 1/2	122	122 1/2	122 1/2
122 1/2	123	123 1/2	123 1/2	123 1/2	123 1/2	122 1/2	123	123 1/2	123 1/2	122 1/2	123	123 1/2	123 1/2	123 1/2	123 1/2	122 1/2	123	123 1/2	123 1/2
123 1/2	124	124 1/2	124 1/2	124 1/2	124 1/2	123 1/2	124	124 1/2	124 1/2	123 1/2	124	124 1/2	124 1/2	124 1/2	124 1/2	123 1/2	124	124 1/2	124 1/2
124 1/2	125	125 1/2	125 1/2	125 1/2	125 1/2	124 1/2	125	125 1/2	125 1/2	124 1/2	125	125 1/2	125 1/2	125 1/2	125 1/2	124 1/2	125	125 1/2	125 1/2
125 1/2	126	126 1/2	126 1/2	126 1/2	126 1/2	125 1/2	126	126 1/2	126 1/2	125 1/2	126	126 1/2	126 1/2	126 1/2	126 1/2	125 1/2	126	126 1/2	126 1/2
126 1/2	127	127 1/2	127 1/2	127 1/2	127 1/2	126 1/2	127	127 1/2	127 1/2	126 1/2	127	127 1/2	127 1/2	127 1/2	127 1/2	126 1/2	127	127 1/2	127 1/2
127 1/2	128	128 1/2	128 1/2	128 1/2	128 1/2	127 1/2	128	128 1/2	128 1/2	127 1/2	128	128 1/2	128 1/2	128 1/2	128 1/2	127 1/2	128	128 1/2	128 1/2
128 1/2	129	129 1/2	129 1/2	129 1/2	129 1/2	128 1/2	129	129 1/2	129 1/2	128 1/2	129	129 1/2	129 1/2	129 1/2	129 1/2	128 1/2	129	129 1/2	129 1/2
129 1/2	130	130 1/2	130 1/2	130 1/2	130 1/2	129 1/2	130	130 1/2	130 1/2	129 1/2	130	130 1/2	130 1/2	130 1/2	130 1/2	129 1/2	130	130 1/2	130 1/2
130 1/2	131	131 1/2	131 1/2	131 1/2	131 1/2	130 1/2	131	131 1/2	131 1/2	130 1/2	131	131 1/2	131 1/2	131 1/2	131 1/2	130 1/2	131	131 1/2	131 1/2
131 1/2	132	132 1/2	132 1/2	132 1/2	132 1/2	131 1/2	132	132 1/2	132 1/2	131 1/2	132	132 1/2	132 1/2	132 1/2	132 1/2	131 1/2	132	132 1/2	132 1/2
132 1/2	133	133 1/2	133 1/2	133 1/2	133 1/2	132 1/2	133	133 1/2	133 1/2	132 1/2	133	133 1/2	133 1/2	133 1/2	133 1/2	132 1/2	133	133 1/2	133 1/2
133 1/2	134	134 1/2	134 1/2	134 1/2	134 1/2	133 1/2	134	134 1/2	134 1/2	133 1/2	134	134 1/2	134 1/2	134 1/2	134 1/2	133 1/2	134	134 1/2	134 1/2
134 1/2	135	135 1/2	135 1/2	135 1/2	135 1/2	134 1/2	135	135 1/2	135 1/2	134 1/2	135	135 1/2	135 1/2	135 1/2	135 1/2	134 1/2	135	135 1/2	135 1/2
135 1/2	136	136 1/2	136 1/2	136 1/2	136 1/2	135 1/2	136	136 1/2	136 1/2	135 1/2	136	136 1/2	136 1/2	136 1/2	136 1/2	135 1/2	136	136 1/2	136 1/2
136 1/2	137	137 1/2	137 1/2	137 1/2	137 1/2	136 1/2	137	137 1/2	137 1/2	136 1/2	137	137 1/2	137 1/2	137 1/2	137 1/2	136 1/2	137	137 1/2	137 1/2
137 1/2	138	138 1/2	138 1/2	138 1/2	138 1/2	137 1/2	138	138 1/2	138 1/2	137 1/2	138	138 1/2	138 1/2	138 1/2	138 1/2	137 1/2	138	138 1/2	138 1/2
138 1/2	139	139 1/2	139 1/2	139 1/2	139 1/2	138 1/2	139	139 1/2	139 1/2	138 1/2	139	139 1/2	139 1/2	139 1/2	139 1/2	138 1/2	139	139 1/2	139 1/2
139 1/2	140	140 1/2	140 1/2	140 1/2	140 1/2	139 1/2	140	140 1/2	140 1/2	139 1/2	140	140 1/2	140 1/2	140 1/2	140 1/2	139 1/2	140	140 1/2	140 1/2
140 1/2	141	141 1/2	141 1/2	141 1/2	141 1/2	140 1/2	141	141 1/2	141 1/2	140 1/2	141	141 1/2	141 1/2	141 1/2	141 1/2	140 1/2	141	141 1/2	141 1/2
141 1/2	142	142 1/2	142 1/2	142 1/2	142 1/2	141 1/2	142	142 1/2	142 1/2	141 1/2	142	142 1/2	142 1/2	142 1/2	142 1/2	141 1/2	142	142 1/2	142 1/2
142 1/2	143	143 1/2	143 1/2	143 1/2	143 1/2	142 1/2	143	143 1/2	143 1/2	142 1/2	143	143 1/2	143 1/2	143 1/2	143 1/2	142 1/2	143	143 1/2	143 1/2
143 1/2	144	144 1/2	144 1/2	144 1/2	144 1/2	143 1/2	144	144 1/2	144 1/2	143 1/2	144	144 1/2	144 1/2	144 1/2	144 1/2	143 1/2	144	144 1/2	144 1/2
144 1/2	145	145 1/2	145 1/2	145 1/2	145 1/2	144 1/2	145	145 1/2	145 1/2	144 1/2	145	145 1/2	145 1/2	145 1/2	145 1/2	144 1/2	145	145 1/2	145 1/2
145 1/2	146	146 1/2	146 1/2	146 1/2	146 1/2	145 1/2	146	146 1/2	146 1/2	145 1/2	146	146 1/2	146 1/2	146 1/2	146 1/2	145 1/2	146	146 1/2	146 1/2
146 1/2	147	147 1/2	147 1/2	147 1/2	147 1/2	146 1/2	147	147 1/2	147 1/2	146 1/2	147	147 1/2	147 1/2	147 1/2	147 1/2	146 1/2	147	147 1/2	147 1/2
147 1/2	148	148 1/2	148 1/2	148 1/2	148 1/2	147 1/2	148	148 1/2	148 1/2	147 1/2	148	148 1/2							

the par value of \$100 each, and increases the capital stock outstanding to \$600,000 from \$500,000. In its statement of condition as of July 5, 1939, the bank shows total resources of \$17,119,574, of which the principal items are: Cash (in vault, in Federal Reserve Bank and due from banks), \$6,024,251; investments (including United States Government securities), \$4,737,713, and loans and discounts, \$6,200,032. Total deposits are given as \$15,341,544 and capital funds as \$1,709,049. Frederic B. Washburn is President.

Frank R. Steyert, formerly Executive Vice-President of the South Orange Trust Co., South Orange, N. J., was promoted to the presidency of the institution at a meeting of the directors on July 14. Mr. Steyert, who has been associated with the trust company since February, 1938, will succeed Peter A. Smith, who resigned the office, effective Aug. 1, but will continue his connection with the company as Chairman of the Board of Directors, a newly-created position. The change in the bank's personnel, it was stated, was due to the expanding business of the institution, the deposits of which have increased approximately \$250,000 since January.

F. Randolph Dunn, President of the United States Trust Co. of Newark, N. J., died of heart disease at his home in Maplewood, N. J., on July 21. Mr. Dunn, who was 58 years old, was born in Newark and received his education in the public schools of that city. He began his banking career as a bookkeeper and teller in the Atlantic Trust Co. of New York, and subsequently served as a loan clerk for fifteen years with the Title Guarantee & Trust Co. In 1918 he entered the New Jersey banking field as Cashier of the First National Bank of Madison, and six years later, when the Lincoln National Bank of Newark was organized, he joined that institution as Cashier. Still later, 1937, he became President of the United States Trust Co., the office he held at his death.

William T. Deeter, formerly Cashier and for some time Acting President of the Danville National Bank of Danville, Pa., has been elected President of the institution, it is learned from "Money and Commerce" of July 15. He succeeds the late M. Grier Youngman, who died on March 2, 1939. The new President entered the bank as a clerk on July 19, 1920, and was named Cashier in January, 1935. Charles S. Fry, who has been with the bank since 1925, succeeds Mr. Deeter as Cashier.

1939—Continued

STOCKS											
January	February	March	April	May	June						
Low	Low	Low	Low	Low	Low	High	High	High	High	High	High
per share	per share	per share	per share	per share	per share	per share	per share	per share	per share	per share	per share
McGraw-Hill Publishing Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
McIntyre Porcupine Mines	5	50	55 1/2	52	55 1/2	52	55 1/2	52	55 1/2	52	55 1/2
McKeesport Tin Plate	10	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2
McLellan Stores	100	84	94	84	94	84	94	84	94	84	94
6% conv preferred	100	84	94	84	94	84	94	84	94	84	94
Mead Corp.	100	70 1/2	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2
5% conv pref series B with war	100	70 1/2	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2
5% conv pref series B	100	70 1/2	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2
Mellon Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
5% conv pref	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Merch & Miners Transp Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Mesta Machine Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Miami Copper	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Mid-Continent Petroleum	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Midland Steel Products	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
8% conv preferred	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Minneapolis-Honeywell Reg Co.	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4% conv pref series B	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2

Lindley S. Hurff, recently elected President of the First Milton National Bank of Milton, Pa., assumed his new duties last week. Mr. Hurff, who succeeds W. Walter Wilson, who resigned because of ill health, is a graduate of the School of Banking of Rutgers University. He resigned as Secretary-Treasurer of the Bound Brook Trust Co., Bound Brook, N. J., to accept his new position.

Several changes were made recently in the personnel of the Keystone National Bank of Manheim, Pa., at a recent meeting of the Directors, it is learned from advices from that place, printed in "Money & Commerce" of July 15. John G. Graybill, formerly Cashier, was elected Active President, to succeed the late John B. Shenk; Clair H. Keen, formerly Assistant Cashier, was advanced to Cashier, and Howard A. Merkey, heretofore a member of the staff, was elected Assistant Cashier. Mr. Graybill, the new President, entered the Keystone Bank as a clerk in 1895, eventually became Teller, and in 1911 was elected Cashier, the office he now resigns for the presidency.

The Council of Administration of the Illinois Bankers Association has accepted the invitation of the Chicago Clearing House banks to hold the 50th annual convention in Chicago, at the Palmer House, on May 21-22, 1940.

Arrangements were completed July 18 for the sale of a membership in the Chicago Stock Exchange at \$1,500, down \$100 from the last previous sale.

In its statement of condition as at the close of business June 30, the Manufacturers National Bank of Detroit, Detroit, Mich., reports total resources of \$144,151,502 as against \$145,794,347 at the close of business March 29, 1939. In the current statement the chief items making up the assets are: United States Government obligations, direct and guaranteed, \$51,304,963 (up from \$47,674,242 on the earlier date); cash balances with other banks, including reserve balance and cash items in process of collection, \$49,089,153 (against \$46,560,825), and loans and discounts (including overdrafts), \$31,266,617 (against \$35,201,173). The debit side of the statement shows total deposits of \$134,685,810 (having risen from \$131,219,780 on March 29). Capital and surplus continue at \$3,000,000 each, but undivided profits have risen to \$1,261,040 from \$1,149,219 three months ago.

The Commerce Trust Co. of Kansas City, Mo., in its condition statement as at the close of business June 30, 1939, reports total deposits of \$173,646,494 and total assets of \$184,920,265 (comparing with \$161,928,017 and \$173,

1939—Continued

STOCKS	Par	January		February		March		April		May		June	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Penn Glass Sand Corp v t c	100	14	16	14	16	14	16	14	16	14	16	14	16
77 conv pref	100	18	24	18	24	18	24	18	24	18	24	18	24
Pennsylvania RR Co	100	18	24	18	24	18	24	18	24	18	24	18	24
Peoples Drug Stores Inc	100	25	27	25	27	25	27	25	27	25	27	25	27
6 1/2% conv pref	100	33	38	33	38	33	38	33	38	33	38	33	38
Peoples Gas Light & Coke	100	33	38	33	38	33	38	33	38	33	38	33	38
Peoples & Eastern Ry Co	100	12	17	12	17	12	17	12	17	12	17	12	17
Pere Marquette Ry Co	100	28	38	28	38	28	38	28	38	28	38	28	38
5% prior preferred	100	28	38	28	38	28	38	28	38	28	38	28	38
5% preferred	100	17	17	17	17	17	17	17	17	17	17	17	17
Pet Milk	100	17	17	17	17	17	17	17	17	17	17	17	17
Petroleum Corp	100	84	94	84	94	84	94	84	94	84	94	84	94
7% preferred	100	84	94	84	94	84	94	84	94	84	94	84	94
Pfeiffer Brewing Co	100	34	44	34	44	34	44	34	44	34	44	34	44
Philipp Dodge	100	34	44	34	44	34	44	34	44	34	44	34	44
Philadelphia Co 6% pref	100	42	44	42	44	42	44	42	44	42	44	42	44
4% preferred	100	75	79	75	79	75	79	75	79	75	79	75	79
Phil Rapid Transit	100	14	14	14	14	14	14	14	14	14	14	14	14
7% preferred	100	14	14	14	14	14	14	14	14	14	14	14	14
Phila & Reading Coal & Iron	100	34	34	34	34	34	34	34	34	34	34	34	34
Phila Morris & Co Ltd Inc	100	91	100	91	100	91	100	91	100	91	100	91	100
5% conv pref series A	100	141	150	141	150	141	150	141	150	141	150	141	150
5% preferred	100	141	150	141	150	141	150	141	150	141	150	141	150
Phillips-Jones Corp	100	37	43	37	43	37	43	37	43	37	43	37	43
Preferred	100	37	43	37	43	37	43	37	43	37	43	37	43
Phillips Petroleum	100	37	43	37	43	37	43	37	43	37	43	37	43
Phoenicia	100	36	41	36	41	36	41	36	41	36	41	36	41
Pierce Oil Corp 8% conv pf	100	71	81	71	81	71	81	71	81	71	81	71	81
Pierrefour Mills	100	24	25	24	25	24	25	24	25	24	25	24	25
Pirelli Co of Italy A	100	37	44	37	44	37	44	37	44	37	44	37	44
Pittsburgh Coal (of Pa)	100	18	20	18	20	18	20	18	20	18	20	18	20
6% preferred	100	18	20	18	20	18	20	18	20	18	20	18	20
Pitts Coal & Iron Corp	100	64	67	64	67	64	67	64	67	64	67	64	67
5% conv pref	100	166	169	166	169	166	169	166	169	166	169	166	169
Pitts Ft Wayne & Chic pref	100	10	14	10	14	10	14	10	14	10	14	10	14
Pittsburgh Screw & Bolt	100	40	42	40	42	40	42	40	42	40	42	40	42
7% pref class A	100	23	24	23	24	23	24	23	24	23	24	23	24
5% pref class B	100	23	24	23	24	23	24	23	24	23	24	23	24
5% 1st pf ser conv pf	100	12	15	12	15	12	15	12	15	12	15	12	15
Pittsburgh & West Virginia	100	14	15	14	15	14	15	14	15	14	15	14	15
Pittsburgh Oil	100	20	21	20	21	20	21	20	21	20	21	20	21
Plymouth Oil	100	8	8	8	8	8	8	8	8	8	8	8	8
Pond Creek Pochontas	100	8	8	8	8	8	8	8	8	8	8	8	8
Poor & Co class B	100	11	12	11	12	11	12	11	12	11	12	11	12
Porto Rican-Amer Tob cl A	100	1	1	1	1	1	1	1	1	1	1	1	1
Class B	100	1	1	1	1	1	1	1	1	1	1	1	1
Postal Tel & Cable pref	100	1	2	1	2	1	2	1	2	1	2	1	2
Pressed Steel Car	100	10	14	10	14	10	14	10	14	10	14	10	14
5% conv 1st pref	100	10	14	10	14	10	14	10	14	10	14	10	14
5% conv 2d pref	100	31	33	31	33	31	33	31	33	31	33	31	33
Procter & Gamble	100	253	261	253	261	253	261	253	261	253	261	253	261
5% preferred	100	116	119	116	119	116	119	116	119	116	119	116	119
Pub Serv Corp of N J	100	103	106	103	106	103	106	103	106	103	106	103	106
6% preferred	100	103	106	103	106	103	106	103	106	103	106	103	106
6% preferred	100	115	119	115	119	115	119	115	119	115	119	115	119
7% preferred	100	120	125	120	125	120	125	120	125	120	125	120	125
8% preferred	100	150	154	150	154	150	154	150	154	150	154	150	154
Pullman Co	100	116	117	116	117	116	117	116	117	116	117	116	117
6% preferred	100	32	39	32	39	32	39	32	39	32	39	32	39
Pure Oil Co	100	84	111	84	111	84	111	84	111	84	111	84	111
6% preferred	100	84	111	84	111	84	111	84	111	84	111	84	111
Purity Bakers	100	75	81	75	81	75	81	75	81	75	81	75	81
Quaker State Oil Refg Corp	100	10	13	10	13	10	13	10	13	10	13	10	13
Radio Corp of America	100	64	81	64	81	64	81	64	81	64	81	64	81
4% preferred B	100	64	81	64	81	64	81	64	81	64	81	64	81
Radio-Keith-Orpheum Corp	100	2	2	2	2	2	2	2	2	2	2	2	2
Raybestos-Manhattan	100	18	18	18	18	18	18	18	18	18	18	18	18
Rayonier Inc	100	13	17	13	17	13	17	13	17	13	17	13	17
2d preferred	100	20	23	20	23	20	23	20	23	20	23	20	23
Reading Co	100	14	18	14	18	14	18	14	18	14	18	14	18
1st preferred	100	25	25	25	25	25	25	25	25	25	25	25	25
2d preferred	100	25	25	25	25	25	25	25	25	25	25	25	25
Real Silk Hosiery	100	50	50	50	50	50	50	50	50	50	50	50	50
Reis (Robt C) & Co 1st pref	100	4	4	4	4	4	4	4	4	4	4	4	4
Reliable Stores Corp	100	8	9	8	9	8	9	8	9	8	9	8	9
Reliance Mfg Co	100	104	113	104	113	104	113	104	113	104	113	104	113

Note—Superior figures denote 32ds of a point; via: 105 1/2 = 105 1/4. * No par value. † Reported in receivership. ‡ Called for redemption. § Deferred delivery. ¶ Cash sale. n New stk. y Ex-rights.

The American Trust Co. (head office San Francisco, Calif.) in its condition statement as at the close of business June 30, 1939, reveals total resources of \$314,195,941 (contrasting with \$303,907,227 on March 29), of which the principal items are: Loans and discounts, \$130,975,100 (against \$132,847,635 on the earlier date); United States Government bonds and notes, \$61,642,744 (comparing with \$55,769,225); cash on hand and in banks, \$59,524,417 (comparing with \$58,234,667), and State, county and municipal

Note—Superior figures denote 32ds of a point; viz.: $105^{11}=105\frac{11}{32}$. * No par value. † Reported in receiptship. ‡ Called for redemption. § Deferred delivery. ¶ Cash sale. † Ex-divn. y Ex-right.

bonds, \$32,234,183 (contrasting with \$29,332,217). On the liabilities side of the report, deposits are shown at \$284,707,476 (against \$273,211,080 on the earlier date). The company's capital and surplus are unchanged at \$15,000,000 and \$4,000,000, but undivided profits are now \$3,093,475 against \$3,286,751 on March 29.

Total deposits of \$162,840,360 and total resources of \$178,938,422 are reported by the Seattle-First National Bank, Seattle, Wash., in its condition statement as at the close of business June 30, 1939, comparing with \$157,237,868 and \$173,724,412, respectively, at the close of business March 29, 1939. The chief items comprising the assets in the present report include: Cash and due from banks, \$65,467,004 (comparing with \$60,966,216 on March 29); loans and discounts, \$52,125,769 (against \$47,525,211), and United States Government securities, direct and fully guaranteed, \$46,882,426 (against \$49,006,439 three months ago). The bank's capital continues at \$8,000,000, but surplus and undivided profits are now \$4,787,433, having increased from \$4,643,901 on March 29.

The Midland Bank, Ltd., of London, in its statement of accounts as of June 30, reports total resources of £515,328,-

035, as against total assets of £509,036,835 on Dec. 31, 1938, of which the principal items are: Coin, bank notes and balances with the Bank of England, £45,639,263 (comparing with £53,651,380 on the earlier date); money at call and short notice, £28,493,261 (against £25,089,239); investments, £111,638,789 (against £118,869,021); bills discounted, £54,590,172 (increasing from £48,498,810), and advances amounting to £219,976,252 (contrasting with £209,255,066 six months ago). Capital paid up and reserve fund remain unchanged at £15,158,621 and £12,410,609, respectively, while current, deposit and other accounts advanced to £468,632,576 from £464,249,757 on Dec. 31.

THE CURB EXCHANGE

Curb market prices advanced over a broad front during the early part of the week, but turned downward on Thursday, and as profit taking became more pronounced, the declines extended to all sections of the list. Industrial stocks were fairly strong and public utility preferred issues registered a number of substantial gains and some new tops. Aircraft shares were generally quiet until Wednesday when a moderate spurt in the late trading occurred due in part to the announcement of the \$250,000 order for Coast Guard hospital planes. Oil stocks have shown little activity and mining and metal issues were generally unchanged.

Trading was light and changes were few during the two-hour session on Saturday. There were no spectacular movements, and while there was an occasional new top established, particularly in the preferred group of the public utilities, most variations from the preceding close were in minor fractions. Aside from the public utilities a majority of the changes were among the slow moving stocks many of which were transferred in small units. Aluminum Co. of America had an overnight gain of 1 point which it held to the end of the session. Alabama Power 6 pref. moved forward 2 1/2 points to 88 1/2, and General Tire & Rubber pref. advanced 1 1/2 points to 102. The volume of transfers was approximately 44,000 shares with 167 issues traded in. Of these, 55 advanced, 44 declined, and 68 were unchanged from the previous close.

Advancing prices over a wide front characterized the movements of the Curb market on Monday and many advances ranging from 1 to 4 or more points were registered before the trading ended. There was a moderate amount of profit taking in evidence from time to time, but the upswing was unchecked and most of the realizing was absorbed as the upward movement progressed. The aluminum stocks led the advance, and as Aluminum Co. of America forged ahead, it recorded a gain of 5 1/2 points at 122 1/2, while Aluminium, Ltd., followed with a gain of 4 1/2 points at 131 1/2. Aircraft shares were at a standstill but there were a number of substantial advances in the industrial group as Sherwin-Williams gained 2 1/2 points to 92; Royal Typewriter, 2 1/2 points to 56; Corroon & Reynolds, 5 points to 80; Niles-Bement-Pond, 3 1/4 points to 55; and Mead Johnson, 2 points, to 139.

Higher prices again prevailed as the market continued its upward swing on Tuesday. Industrial stocks moved to the front as Singer Manufacturing Co. advanced 3 1/2 points to 169 1/2; Chicago Flexible Shaft, 2 1/4 points to 72 1/4; National Steel Car, 3 points to 50 1/2; and Pepperell Manufacturing Co., 2 1/2 points to 71 1/2. United Shoe Machinery worked up to new high ground with a gain of 1 3/4 points to 86 1/8, and Heyden Chemical, 2 points to 39. Aircraft stocks advanced with the market but the changes were narrow. In the public utility group several new tops were registered among the preferred stocks including Utah Power & Light pref. and New England Power 6% pref. Aluminum Co. of America moved forward 1 1/4 points to 123 3/4, and Babcock & Wilcox improved 1 1/4 points to 21 1/4. Transfers climbed to 214,835 shares.

The market turned downward on Wednesday, and while the changes were not especially noteworthy they extended to all sections of the list. Profit taking was apparent early in the session and cut deeply into the advances of the previous day. There were a few isolated strong spots, but the losses were largely in excess of the gains. In the late trading aircraft stocks were inclined to move against the trend but the advances were generally in minor fractions. Prominent among the market leaders closing on the downside were Midvale Co., 1 point to 96; Todd Shipyards, 2 points to 54 1/2; Quaker Oats, 2 points to 153; Great Atlantic & Pacific Tea Co. nv stock, 1 point to 113; Aluminum Co. of America, 1 point to 122 3/4, and Buckeye Pipe Line, 2 points to 30 1/4.

Moderate setbacks all along the line, due largely to profit-taking, were apparent on Thursday, and while there were a few scattered issues that moved against the trend and held their gains until the end of the session, the recessions at the close outnumbered the advances. One of the interesting features of the trading was the appearance on the tape of a goodly number of slow-moving stocks which in many instances were at their best levels of the year. Industrial issues attracted some attention and public utilities registered occasional gains among the preferred stocks. The transfers dropped to 116,185 shares, the bottom for the week. Outstanding among the declines were Aluminium Ltd., 3 1/4 points to 127 3/4; Montgomery Ward A, 2 1/2 points to 165; Pittsburgh Plate Glass, 2 3/4 points to 103 1/2, and Buckeye Pipe Line, 2 1/4 points to 28.

1939—Concluded

STOCKS	January		February		March		April		May		June	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ward Baking Co class A.....	12	14 1/2	13	14	10 1/2	14 1/2	11	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2
Class B.....	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2
7% preferred.....	34 1/2	38	35 1/2	41 1/2	35 1/2	41 1/2	35 1/2	41 1/2	35 1/2	41 1/2	35 1/2	41 1/2
Warner Bros Pictures.....	55 1/2	67 1/2	55 1/2	67 1/2	55 1/2	67 1/2	55 1/2	67 1/2	55 1/2	67 1/2	55 1/2	67 1/2
5 1/2 conv preferred.....	37 1/2	42 1/2	38	42 1/2	38	42 1/2	38	42 1/2	38	42 1/2	38	42 1/2
Warren Bros.....	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2
8 1/2 1st preferred.....	10	12	10	12	10	12	10	12	10	12	10	12
Warren Motor & Pipe.....	25 1/2	30 1/2	26 1/2	31 1/2	26 1/2	31 1/2	26 1/2	31 1/2	26 1/2	31 1/2	26 1/2	31 1/2
Waukesha Foundry Co.....	18 1/2	24 1/2	20	24 1/2	20	24 1/2	20	24 1/2	20	24 1/2	20	24 1/2
Wayne Pump Co.....	27 1/2	32 1/2	28 1/2	34 1/2	28 1/2	34 1/2	28 1/2	34 1/2	28 1/2	34 1/2	28 1/2	34 1/2
Webster Eisenlohr.....	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Wells Fargo & Co.....	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
Wesson Oil & Snowdrift.....	25	28 1/2	25	28 1/2	25	28 1/2	25	28 1/2	25	28 1/2	25	28 1/2
West Penn Electric Co A.....	71 1/2	79	73	74 1/2	66	74	66	74	66	74	66	74
7% preferred.....	89 1/2	92 1/2	89	92	89	92	89	92	89	92	89	92
West Penn Electric Co B.....	102 1/2	105 1/2	102 1/2	105 1/2	102 1/2	105 1/2	102 1/2	105 1/2	102 1/2	105 1/2	102 1/2	105 1/2
6% preferred.....	89	97	91	95 1/2	88	95	88	95	88	95	88	95
West Penn Power pref 7%.....	220 1/4	231 1/2	222 1/2	233 1/2	222 1/2	233 1/2	222 1/2	233 1/2	222 1/2	233 1/2	222 1/2	233 1/2
6% preferred.....	114 1/2	116 1/2	115 1/4	116 1/2	115 1/4	116 1/2	115 1/4	116 1/2	115 1/4	116 1/2	115 1/4	116 1/2
Western Auto Supply Co.....	3	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2	3	4 1/2
Western Maryland Ry Co.....	100	100	100	100	100	100	100	100	100	100	100	100
2nd preferred.....	5 1/4	8	5 1/4	8	5 1/4	8	5 1/4	8	5 1/4	8	5 1/4	8
Western Pacific RR Corp.....	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred.....	11 1/4	14 1/2	11 1/4	14 1/2	11 1/4	14 1/2	11 1/4	14 1/2	11 1/4	14 1/2	11 1/4	14 1/2
Western Union Telegraph.....	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2
Westinghouse Air Brake.....	23 1/2	31 1/2	23 1/2	31 1/2	23 1/2	31 1/2	23 1/2	31 1/2	23 1/2	31 1/2	23 1/2	31 1/2
Westinghouse El & Mfg.....	98	120	105	133 1/2	93	117 1/2	93	117 1/2	93	117 1/2	93	117 1/2
7% 1st preferred.....	130	140	135 1/2	136	137	145	129	133 1/2	137	145	129	133 1/2
Weston Elec Instrument.....	16	20 1/2	17	18 1/2	12 1/2	18 1/2	10 1/2	14	13 1/2	15	14	15 1/2
Class A.....	37 1/2	37 1/2	37 1/2	38	37	37	37	37	38	38	37 1/2	38 1/2
Westvaco Chlorine Prod.....	19 1/2	22 1/2	18 1/2	19 1/2	19 1/2	21 1/2	15 1/2	19	19	19 1/2	19 1/2	21 1/2
5% conv preferred.....	30 1/2	32 1/2	30 1/2	31 1/2	30	32	29	30	29 1/2	31	31	32 1/2

Note—Superior figures denote 32ds of a point; viz.: 105 1/2=105 16/32. * No par value. † Reported in rediscounting. ‡ Called for redemption. § Ex-divs. ¶ Ex-rights.

Stocks resumed their advance on Friday and practically all sections of the list participated in the general improvement. The gains ranged from fractions to 3 or more points and the transfers climbed up to approximately 178,000 shares, against 116,185 on Thursday. Aluminum issues registered substantial advances and the industrial stocks shared a goodly portion of the improvement. Public utility preferred issues were higher, oil shares recorded small gains and the aircraft stocks moved briskly forward. As compared with Friday of last week, prices were generally higher, Aluminum Co. of America closing last night at 121 against 116 on Friday a week ago; Aluminium Ltd. at 131 against 126 $\frac{3}{4}$; American Cyanamid B at 27 $\frac{3}{4}$ against 25 $\frac{5}{8}$; American Gas & Electric at 37 $\frac{1}{2}$ against 37; Babcock & Wilcox at 20 $\frac{1}{4}$ against 19; Bell Aircraft at 23 against 21 $\frac{1}{4}$; Carrier Corp. at 13 $\frac{7}{8}$ against 13 $\frac{1}{8}$; Electric Bond & Share at 8 $\frac{7}{8}$ against 8; Fairchild Aviation at 11 $\frac{1}{8}$ against 11 $\frac{1}{2}$; Fisk Rubber Corp. at 10 $\frac{3}{4}$ against 9 $\frac{3}{8}$; Ford of Canada A at 20 $\frac{1}{2}$ against 20; Gulf Oil Corp. at 32 $\frac{5}{8}$ against 31 $\frac{1}{2}$; Humble Oil (new) at 59 $\frac{3}{4}$ against 57 $\frac{1}{2}$; International Petroleum at 22 $\frac{3}{4}$ against 22 $\frac{1}{4}$; Lake Shore Mines at 41 $\frac{3}{8}$ against 40 $\frac{1}{2}$; Lockheed Aircraft at 27 $\frac{5}{8}$ against 25 $\frac{1}{2}$; Newmont Mining Co. at 73 $\frac{1}{4}$ against 70 $\frac{1}{2}$; Seoville Mfg. Co. at 21 $\frac{1}{2}$ against 20 $\frac{3}{4}$; Singer Mfg. Co. at 171 against 166; Technicolor at 16 $\frac{1}{4}$ against 15 $\frac{1}{2}$, and United Shoe Machinery at 86 $\frac{1}{4}$ against 83 $\frac{1}{2}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 21, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	43,745	\$581,000	\$32,000	\$2,000	\$615,000
Monday	201,165	1,600,000	---	17,000	1,617,000
Tuesday	212,870	1,993,000	3,000	87,000	2,083,000
Wednesday	133,965	1,909,000	13,000	31,000	1,953,000
Thursday	114,585	1,742,000	14,000	34,000	1,790,000
Friday	177,805	2,017,000	11,000	20,000	2,048,000
Total	884,135	\$9,842,000	\$73,000	\$191,000	\$10,106,000

Sales at New York Curb Exchange	Week Ended July 21		Jan. 1 to July 21	
	1939	1938	1939	1938
Stocks—No. of shares	884,135	1,409,453	21,134,758	24,909,317
Bonds				
Domestic	\$9,842,000	\$9,190,000	\$257,248,000	\$188,847,000
Foreign government	73,000	118,000	2,754,000	4,079,000
Foreign corporate	191,000	142,000	3,381,000	3,566,000
Total	\$10,106,000	\$9,450,000	\$263,383,000	\$196,492,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 5, 1939:

GOLD

The Bank of England gold reserve against notes on June 28 was £226,414,117 at 148s. 6d. per fine ounce as compared with £226,287,061 at 148s. 5d. per fine ounce on June 21.

The half yearly statement issued by the Treasury on June 29 showed that the gold held by the Exchange Equalization Account on March 31, 1939, was 49,490,000 fine ounces; this compared with 21,684,000 fine ounces held on Sept. 30, 1938. The combined holdings of the Bank of England and the Exchange Equalization Account on the respective dates were 79,949,000 fine ounces and 98,528,000 fine ounces.

In the open market about £1,340,000 of bar gold changed hands at the daily fixing during the past week. There was the usual inquiry for gold at prices at which purchases for shipment to America would have been attractive, but owing to the smallness of general offerings and reluctance to sell on the part of the authorities, this demand could not be met. Prices for the most part were at a premium of 1d. over dollar parity and it would appear that small amounts were taken by the authorities, market demand at this level being insufficient on occasion to absorb even the moderate amounts offered.

Quotations—		Per Fine Ounce			Per Fine Ounce
June 29	148s. 6 $\frac{1}{2}$ d.		July 4	148s. 6 $\frac{1}{2}$ d.	
June 30	148s. 6d.		July 5	148s. 6 $\frac{1}{2}$ d.	
July 1	148s. 6 $\frac{1}{2}$ d.		Average	148s. 6.42d.	
July 3	148s. 6 $\frac{1}{2}$ d.				

The following were the United Kingdom imports and exports of gold registered from mid-day on the 26th ult. to mid-day on the 3d inst.:

Imports		Exports	
Union of South Africa	£1,470,211	United States of America	£8,340,136
British West Africa	321,425	Canada	21,100
British East Africa	19,368	British India	8,700
Southern Rhodesia	156,570	Netherlands	175,718
British India	102,079	France	67,865
Sierra Leone	14,310	Switzerland	19,083
Iraq	5,891	Other countries	3,149
Netherlands	2,730		
Belgium	30,377		
France	4,959		
Switzerland	9,651		
Other countries	7,245		
	£2,144,816		£8,635,751

Shipments of gold from Bombay during the past week amounted to about £334,000, of which £315,000 is carried by the SS. President Polk and £19,000 by the SS. Strathmore.

SILVER

Although movements were not so sharp as last week, prices during the period under review showed a further decline, but whilst the two months' quotation, with the exception of one day when it remained unchanged, moved consistently downward, that for cash made some recovery on Indian buying for prompt shipment. On the 3d inst., this buying, together with the fact that offerings were mainly for forward, caused the difference between the two quotations to widen to $\frac{1}{2}$ d. in favour of cash; however, with the Indian demand slackening this figure was not maintained.

There has been further reselling and speculative selling and in spite of the Indian demand already mentioned and some bear covering, the market was unable to offer adequate resistance, operators naturally being reluctant to enter into new commitments owing to the uncertainty.

The U. S. Treasury made further adjustments to its buying price for foreign silver to approximate dead parity with the London price, that is to say to the actual equivalent in dollars of the sterling price without making any allowance for shipping expenses. The price was accordingly reduced to 38 $\frac{1}{2}$ cents on June 28 and to 38 cents on June 29; it remained unchanged on June 30, since when holidays have intervened.

Although, as reported from Washington, the Joint Committee which had been considering the Monetary bill had agreed to restore the President's powers, the bill was "talked out" by the Senate on Friday, June 30 when the financial year expired at mid-night. It was then agreed that the vote be taken today, the intervening period being holidays.

A report from Washington was received yesterday to the effect that the U. S. Treasury will issue a statement on the monetary situation today and that it was believed that the statement may include a general outline of the policy for the purchase of foreign silver. A further report today, however, said that the U. S. Treasury has suddenly decided not to issue any silver price or make any statement on the monetary situation before the Senate votes on the Monetary bill late today. The outlook, therefore, remains obscure and the result of the vote in the Senate is awaited by the market.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 26th ult. to mid-day on the 3d inst.:

Imports		Exports	
Japan	£208,122	United States of America	£112,117
British India	45,644	Egypt	£17,044
Hongkong	30,467	Germany	42,478
Iraq	2,991	Norway	1,185
British West Africa	10,945	Other countries	3,091
Belgium	48,503		
France	12,852		
Portugal	3,752		
Other countries	2,810		
	£366,086		£175,915

x Coin not of legal tender in the United Kingdom. y Sundry coin.

Quotations during the week:

IN LONDON			IN NEW YORK		
—Bar Silver per Oz. Std.—			(Per Ounce .999 Fine)		
	Cash	2 Mos.			
June 29	17 15-16d.	17 $\frac{1}{2}$ d.	June 28	38 $\frac{1}{2}$ cents	
June 30	18d.	17 11-16d.	June 29	38 cents	
July 1	18 1-16d.	17 11-16d.	June 30	38 cents	
July 3	18 3-16d.	17 9-16d.			
July 4	17 $\frac{1}{2}$ d.	17 $\frac{1}{2}$ d.			
July 5	18d.	17 $\frac{1}{2}$ d.			
Average	18.0104d.	17.6145d.			

The highest rate of exchange on New York recorded during the period from June 29 to July 5, 1939, was \$4.68 $\frac{1}{4}$ and the lowest \$4.68.

Statistics for the month of June, 1939:

—Bar Silver per Oz. Std.—			Bar Gold	
Cash			Per Oz. Fine	
	2 Mos.			
Highest price	20d.	19 13-16d.	148s. 6 $\frac{1}{2}$ d.	
Lowest price	17 15-16d.	17 11-16d.	148s. 4d.	
Average	19.5048d.	19.2981d.	148s. 5.40d.	

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	\$1,282,044,346.28	\$26,596,701,648.01	\$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52
Gross debt per capita	\$12.36	\$250.18	\$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	June 30, 1938, A Year Ago	May 31, 1939, Last Month	June 30, 1939
Gross debt	\$37,164,740,315.45	\$40,281,807,681.92	\$40,439,532,411.11
Net bal. in gen. fund	2,215,917,913.00	2,924,260,044.18	2,838,225,532.52
Gross debt less net bal. in general fund	\$34,948,822,402.45	\$37,357,547,637.74	\$37,601,306,878.59
Gross debt per capita	\$285.41	\$307.28	\$308.29
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.589	2.604	2.600

a Revised. b Subject to revision.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, July 22), clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.1% below those for the corresponding week last year. Our preliminary total stands at \$5,305,989,193, against \$5,365,801,203 for the same week in 1938. At this center there is a gain for the week ended Friday of 10.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 22	1939	1938	Per Cent
New York	\$2,767,865,467	\$2,512,273,965	+10.2
Chicago	245,037,210	226,649,997	+8.1
Philadelphia	308,000,000	290,000,000	+6.2
Boston	189,585,909	174,257,776	+7.6
Kansas City	106,012,100	93,659,114	+13.2
St. Louis	80,100,000	70,700,000	+13.3
San Francisco	118,218,000	120,262,000	-1.7
Pittsburgh	89,310,528	86,220,169	+3.6
Detroit	74,687,930	65,097,204	+14.7
Cleveland	83,914,487	69,371,414	+21.0
Baltimore	57,485,313	51,206,675	+12.3
Eleven cities, five days	\$4,120,216,944	\$3,761,698,314	+9.5
Other cities, five days	779,418,295	685,222,250	+13.7
Total all cities, five days	\$4,899,635,239	\$4,446,920,564	+10.2
All cities, one day	406,353,954	918,880,639	-55.8
Total all cities for week	\$5,305,989,193	\$5,365,801,203	-1.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 15. For that week there was a decrease of 8.2%, the aggregate of clearings for the whole country having amounted to \$5,373,873,900, against \$5,852,098,646 in the same week

in 1938. Outside of this city there was an increase of 5.0%, the bank clearings at this center having recorded a loss of 17.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 17.0% and in the Boston Reserve District of 3.3%, but in the Philadelphia Reserve District the totals show a gain of 2.9%. In the Cleveland Reserve District the totals are larger by 12.7%, in the Richmond Reserve District by 8.5% and in the Atlanta Reserve District by 11.3%. In the Chicago Reserve District there is an increase of 7.2%, in the St. Louis Reserve District of 4.9% and in the Minneapolis Reserve District of 6.3%. The Kansas City Reserve District records an improvement of 3.4%, the Dallas Reserve District of 6.4% and the San Francisco Reserve District of 0.9%.

In the following table we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 15, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dis.					
1st Boston.....12 cities	253,774,757	262,330,415	-3.3	284,093,695	279,534,824
2d New York.....13 "	2,921,852,682	3,520,826,503	-17.0	3,579,537,227	3,595,220,257
3d Philadelphia.....10 "	377,219,503	366,613,414	+2.9	388,914,235	385,881,288
4th Cleveland.....7 "	300,336,001	266,392,177	+12.7	359,431,162	310,885,789
5th Richmond.....6 "	142,134,014	131,001,848	+8.5	146,455,295	132,577,754
6th Atlanta.....10 "	100,486,030	144,156,124	+11.3	159,324,863	141,794,606
7th Chicago.....18 "	476,480,263	444,628,638	+7.2	560,264,137	492,067,229
8th St. Louis.....4 "	143,885,166	137,136,578	+4.9	165,579,981	151,743,652
9th Minneapolis.....7 "	111,865,517	105,212,887	+6.3	122,406,953	116,106,099
10th Kansas City.....10 "	159,624,266	154,338,385	+3.4	200,236,705	181,781,248
11th Dallas.....6 "	72,960,904	68,554,178	+6.4	81,522,457	68,957,027
12th San Fran.....10 "	253,264,797	250,907,499	+0.9	281,395,860	252,321,625
Total.....113 cities	5,373,873,900	5,852,098,646	-8.2	6,329,162,570	6,108,771,398
Outside N. Y. City.....	2,557,271,426	2,436,173,254	+5.0	2,877,703,031	2,629,662,229
Canada.....32 cities	294,475,693	293,339,909	+0.4	305,583,183	341,519,354

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 15				
	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District—Boston					
Me.—Bangor.....	512,467	562,430	-8.9	733,153	622,971
Portland.....	2,328,043	2,122,358	+9.7	2,395,434	2,826,936
Mass.—Boston.....	215,941,632	213,951,558	+0.9	244,072,510	241,215,677
Fall River.....	662,127	632,353	+4.7	718,566	844,156
Lowell.....	445,642	457,880	-2.7	458,314	426,022
New Bedford.....	720,734	682,132	+5.7	833,270	823,658
Springfield.....	3,087,431	3,342,150	-7.6	3,584,449	3,522,454
Worcester.....	2,159,667	1,978,251	+9.2	2,456,444	1,883,369
Conn.—Hartford.....	11,203,015	14,928,396	-25.0	12,674,862	12,141,412
New Haven.....	4,178,177	4,707,281	-11.2	4,617,047	3,924,637
R. I.—Providence.....	12,045,000	18,447,100	-34.7	11,019,900	10,879,100
N. H.—Manchester.....	490,822	518,496	-5.3	529,746	424,432
Total (12 cities)	253,774,757	262,330,415	-3.3	284,093,695	279,534,824
Second Federal Reserve District—New York					
N. Y.—Albany.....	8,890,516	7,314,048	+21.6	10,038,903	7,292,092
Binghamton.....	1,062,368	1,091,058	-2.6	1,274,702	1,118,809
Buffalo.....	31,700,000	31,700,000	—	40,500,000	35,200,000
Elmira.....	634,798	534,518	+18.8	607,092	636,746
Jameson.....	858,726	793,510	+8.2	890,611	609,713
New York.....	2,816,602,474	3,415,925,392	-17.5	3,451,459,539	3,479,109,169
Rochester.....	9,086,486	7,537,376	+20.6	8,861,631	8,022,617
Syracuse.....	4,628,577	4,596,141	+0.7	5,543,484	4,142,868
Westchester Co.....	4,518,522	4,122,977	+9.6	3,313,468	2,828,869
Conn.—Stamford.....	4,266,865	3,582,277	+19.1	4,064,996	3,717,169
N. J.—Montclair.....	410,397	387,531	+5.9	338,144	351,413
Newark.....	17,206,836	15,598,731	+10.3	21,444,241	21,427,328
Northern N. J.....	21,986,117	27,642,931	-20.5	31,200,401	30,763,464
Total (13 cities)	2,921,852,682	3,520,826,503	-17.0	3,579,537,227	3,595,220,257
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	397,915	389,530	+2.2	643,748	424,410
Bethlehem.....	475,500	456,221	+4.2	472,979	400,000
Chester.....	337,962	292,321	+15.6	322,093	313,296
Lancaster.....	1,254,479	1,246,704	+0.6	1,583,790	1,232,858
Philadelphia.....	365,000,000	352,000,000	+3.7	374,000,000	371,000,000
Reading.....	1,601,107	2,026,619	-21.0	1,967,066	1,637,589
Seranton.....	2,113,895	2,628,517	-19.6	3,037,546	2,625,134
Wilkes-Barre.....	1,004,988	880,411	+14.1	1,171,498	1,373,385
York.....	1,299,957	1,638,691	-20.7	2,204,915	2,164,116
N. J.—Trenton.....	3,733,700	5,054,400	-26.1	3,510,600	4,710,500
Total (10 cities)	377,219,503	366,613,414	+2.9	388,914,235	385,881,288
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	2,165,799	1,649,205	+31.3	2,132,139	2,198,593
Cincinnati.....	61,984,254	57,120,978	+8.5	70,591,176	60,343,956
Cleveland.....	104,462,278	89,715,463	+16.4	116,439,702	95,260,931
Columbus.....	11,193,800	10,111,300	+10.7	12,945,600	13,371,600
Mansfield.....	1,929,211	1,450,546	+33.0	2,046,093	1,696,032
Youngstown.....	3,049,037	2,098,491	+45.3	3,814,975	3,029,880
Pa.—Pittsburgh.....	115,551,614	104,246,194	+10.5	151,461,477	134,984,797
Total (7 cities)	300,336,001	266,392,177	+12.7	359,431,162	310,885,789
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton.....	364,651	339,552	+7.4	428,895	330,417
Va.—Norfolk.....	3,154,000	2,492,000	+26.6	2,778,000	2,911,000
Richmond.....	39,334,412	36,373,883	+8.1	37,242,140	36,519,053
S. C.—Charleston.....	1,232,495	1,100,594	+12.0	1,337,357	1,117,339
Md.—Baltimore.....	71,355,427	66,804,935	+6.8	77,787,581	68,418,239
D. C.—Wash'ton.....	26,693,016	23,890,854	+11.7	26,881,322	23,281,706
Total (6 cities)	142,134,014	131,001,848	+8.5	146,455,295	132,577,754
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	3,981,611	3,964,280	+0.4	4,730,734	3,766,638
Nashville.....	18,157,656	17,466,225	+4.0	18,884,681	16,442,984
Ga.—Atlanta.....	57,500,000	52,200,000	+10.2	56,300,000	50,100,000
Augusta.....	1,429,737	1,014,977	+40.9	1,273,207	1,094,259
Macon.....	1,197,337	931,923	+28.5	1,195,504	1,032,332
Fla.—Jacksonville.....	17,155,000	14,671,000	+16.9	16,569,000	15,295,000
Ala.—Birm'ham.....	21,764,635	18,553,139	+17.3	20,908,891	18,069,242
Mobile.....	1,923,486	1,415,960	+35.8	1,728,644	1,410,685
Miss.—Jackson.....	139,240	180,513	-22.9	145,691	113,290
Vicksburg.....	37,237,328	33,758,107	+10.3	37,588,511	34,470,176
La.—New Orleans.....					
Total (10 cities)	160,486,030	144,156,124	+11.3	159,324,863	141,794,606

Clearings at—	Week Ended July 15				
	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor.....	416,029	418,736	-0.6	441,095	280,809
Detroit.....	92,166,976	78,713,894	+17.1	124,593,880	107,031,450
Grand Rapids.....	2,845,394	2,505,975	+13.5	3,153,318	2,853,596
Lansing.....	1,349,471	1,028,451	+31.2	1,811,303	1,501,067
Ind.—Ft. Wayne.....	1,080,584	993,125	+8.8	1,596,244	1,299,753
Indianapolis.....	20,629,000	19,109,000	+8.0	21,255,000	20,165,000
South Bend.....	1,564,479	1,312,899	+19.2	1,584,518	2,338,954
Terre Haute.....	5,403,251	4,434,106	+21.9	5,424,849	5,224,540
Wis.—Milwaukee.....	22,668,635	21,075,310	+7.5	24,219,289	20,096,984
Ill.—Ced. Rapids.....	1,187,302	1,279,834	-7.2	1,102,346	1,008,011
Des Moines.....	8,142,344	8,148,345	-0.1	8,478,136	8,183,887
St. Louis.....	3,607,239	3,530,313	+2.2	3,732,715	3,946,450
Ill.—Bloomington.....	331,588	429,065	-22.7	383,354	356,087
Chicago.....	306,814,110	293,890,470	+4.4	354,278,456	309,314,721
Decatur.....	1,078,758	995,998	+8.3	934,630	848,341
Peoria.....	4,403,502	3,877,647	+13.6	4,147,134	4,551,089
Rockford.....	1,147,782	1,020,686	+12.5	1,498,131	1,238,906
Springfield.....	1,643,819	1,861,694	-11.7	1,629,739	1,827,584
Total (18 cities)	476,480,263	444,628,638	+7.2	560,264,137	492,067,229
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis.....	89,600,000	87,100,000	+2.9	107,400,000	101,000,000
Ky.—Louisville.....	35,647,461	33,269,562	+7.1	39,330,006	33,147,552
Tenn.—Memphis.....	18,141,705	16,220,016	+11.8	18,180,975	17,034,100
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	496,000	547,000	-9.3	669,000	562,000
Total (4 cities)	143,885,166	137,136,578	+4.9	165,579,981	151,743,652
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,445,587	3,680,254	-6.4	4,937,721	3,758,130
Minneapolis.....	74,942,794	69,666,148	+7.6	81,586,646	77,806,512
St. Paul.....	26,230,737	25,419,675	+3.2	28,988,457	27,353,731
N. D.—Fargo.....	2,180,891	2,407,918	-9.4	2,518,263	2,300,228
S. D.—Aberdeen.....	785,087	797,490	-1.6	833,755	666,756
Mont.—Billings.....	847,761	702,071	+20.8	763,163	767,724
Helena.....	3,422,660	2,539,331	+34.8	2,778,940	3,454,018
Total (7 cities)	111,855,517	105,212,887	+6.3	122,406,953	116,106,099
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	96,454	89,762	+7.5	144,492	134,183
Hastings.....	173,988	183,935	-5.4	239,471	239,576
Lincoln.....	3,115,716	2,900,933	+7.4	3,298,613	3,318,890
Omaha.....	31,229,170	31,649,393	-1.3	35,517,433	38,288,286
Kan.—Topeka.....	3,005,452	2,399,979	+25.2	2,911,848	2,460,151
Wichita.....	4,008,181	4,123,341	-2.8	6,009,151	4,744,625
Mo.—Kan. City.....	112,629,435	108,192,988	+4.1	146,177,585	126,051,855
St. Joseph.....	3,908,699	3,502,321	+11.6	4,498,752	5,100,406
Colo.—Col. Spgs.....	723,464	659,169	+9.8	786,040	734,571
Pueblo.....	733,707	636,664	+15.3	653,700	708,705
Total (10 cities)	159,624,266	154,338,385	+3.4	200,236,705	181,781,248
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	2,056,998	1,717,981	+19.7	1,334,405	1,190,696
Dallas.....	56,833,531	50,912,078	+11.6	59,166,077	52,410,842
Fort Worth.....	7,951,707	8,475,199	-6.2	11,386,107	7,896,111
Galveston.....	1,646,100	3,300,000	-50.1	4,217,000	3,309,000
Wichita Falls.....	1,050,510	1,021,141	+2.9	1,154,262	934,180
La.—Shreveport.....	3,422,058	3,127,779	+9.4	4,264,606	3,116,198
Total (6 cities)	72,960,904	68,554,178	+6.4	81,522,457	68,857,027
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	38,592,089	36,318,914	+6.3	43,916,988	36,057,715
Yakima.....	1,108,375	997,232	+11.1	1,321,910	973,626
Ore.—Portland.....	33,492,896	31,940,651	+4.9	37,808,649	33,622,622
Utah—S. L. City.....	15,011,502	14,071,951	+6.7	18,111,629	17,101,603
Calif.—L/g Beach.....	4,789,706	4,608,471	+3.9	4,702,098	4,716,341
Pasadena.....	1,919,027	5,015,340	-12.3	4,390,924	3,603,132
San Francisco.....	148,448,000	151,105,000	-1.8	163,721,000	148,988,677
San Jose.....	3,209,697	2,732,680	+17.5	3,042,948	3,115,805
Santa Barbara.....	1,657,941	1,599,790	+3.6	1,653,496	1,569,907
Stockton.....	2,555,564	2,517,470	+1.5	2,726,218	2,372,197
Total (10 cities)	253,264,797	250,907,499	+0.9	281,395,860	252,321,625
Grand total (113 cities)	5,373,873,900	5,852,098,646	-8.2	6,329,162,570	6,108,771,398
Outside New York	2,557,271,426	2,436,173,254	+5.0	2,877,703,031	2,629,662,229

Clearings at—	Week Ended July 13				
	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$
Canada—					
Toronto.....	87,792,845	98,854,758	-11.0	100,091,250	105,141,210
Montreal.....	95,425,857	98,589,032	-3.2	93,796,986	92,159,070
Winnipeg.....	35,322,629	22,585,828	+56.4	35,095,955	69,179,604
Vancouver.....	15,425,935	15,374,809	+0.3	16,548,604	17,348,376
Ottawa.....	17,234,145	16,274,040	+5.9	15,980,208	14,830,364
Quebec.....	4,620,375	4,756,867	-2.9	5,072,086	4,240,639
Halifax.....	2,500,177	2,599,951	-3.8	2,559,029	2,560,590
Hamilton.....	4,619,997	4,942,962	-6.5	5,097,356	3,924,483
Calgary.....	4,043,853	3,800,769	+6.4	4,737,686	6,749,980
St. John.....	1,800,492	1,807,196	-0.4	1,724,773	1,748,371
Victoria.....	1,912,868	1,734,602	+10.3	1,743,076	1,658,692
London.....	2,157,398	2,483,290	-13.1	2,720,404	2,639,787
Edmonton.....	4,058,028	3,367,311	+20.5	3,404,763	3,369,412
Regina.....	3,267,607	3,306,703	-1.2	3,086,642	3,185,634
Brandon.....	298,908	340,609	-12.2	297,346	265,403
Lethbridge.....	484,004	434,295	+11.4	421,632	459,035
Saskatoon.....	1,088,199	1,091,285	+1.6	1,214,842	1,320,710
Moose Jaw.....	634,039	535,687	+18.4	576,392	510,871
Brantford.....	869,017	834,657	+4.1	900,485	760,597
Fort William.....	551,146	625,914	-11.9	807,755	639,895
New Westminster.....	627,281	637,746	-1.6	740,012	582,161
Medicine Hat.....	220,065	190,220	+15.7	197,739	232,178
Peterborough.....	578,972	674,687	-14.2	767,085	704,852
Sherbrooke.....	727,992	678,566	+7.3	726,206	635,472
Kitchener.....	893,845	1,024,370	-12.7	959,095	1,030,785
Windsor.....	2,923,106	2,275,060	+28.5	2,683,062	2,341,899
Prince Albert.....	287,152	287,223	-0.1	345,174	353,788
Moncton.....	930,087	679,816	+36.8	745,133	766,890
Kingston.....	573,241	595,386	-3.7	632,008	490,147
Chatham.....	522,420	520,221	+0.4	535,727	429,224
Sarnia.....	483,039	516,075	-6.4	437,525	436,742
Sudbury.....	1,600,974	1,139,974	+40.4	1,037,149	822,593
Total (32 cities)	294,475,693	293,339,909	+0.4	305,583,183	341,519,354

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JULY 15, 1939, TO JULY 21, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 15	July 17	July 18	July 19	July 20	July 21
Europe—						
Belgium, beiga	1.69880	1.69911	1.69894	1.69911	1.69905	1.69905
Bulgaria, lev	.012125*	.012075*	.012100*	.012100*	.012100*	.012100*
Czechoslovakia, koruna	2.08943	2.09018	2.09012	2.08968	2.08943	2.08943
Denmark, krone	4.681736	4.683541	4.682291	4.681597	4.681388	4.681388
Engl'd, pound sterling	.020585	.020550	.020554	.020564	.020564	.020564
Finland, markka	.026488	.026500	.026491	.026487	.026487	.026487
France, franc	.401156	.401150	.401138	.401155	.401177	.401177
Germany, reichsmark	.008566*	.008567*	.008575*	.008567*	.008567*	.008567*
Greece, drachma	1.95750*	1.95750*	1.95750*	1.95750*	1.95750*	1.95750*
Hungary, pengo	.052605	.052601	.052601	.052601	.052604	.052604
Italy, lira	.533183	.535262	.535116	.535177	.534955	.534955
Netherlands, guilder	.235200	.235302	.235243	.235193	.235187	.235187
Norway, krone	.188080	.188175	.188040	.188100	.188100	.188100
Poland, zloty	.042570	.042460	.042565	.042555	.042535	.042535
Portugal, escudo	.007125*	.007007*	.007000*	.007035*	.007035*	.007035*
Rumania, leu	.110225*	.110225*	.110225*	.110225*	.110225*	.110225*
Spain, peseta	.241140	.241281	.241200	.241168	.241172	.241172
Sweden, krona	.225377	.225619	.225563	.225544	.225516	.225516
Switzerland, franc	.022775	.022820	.022800	.022775	.022800	.022800
Yugoslavia, dinar						
Asia—						
China—						
Chefoo (yuan) dol'r						
Hankow (yuan) dol	.124416*	.099166*	.095000*	.084166*	.081833*	.081833*
Shanghai (yuan) dol	.094166*	.085166*	.073000*	.067500*	.062758*	.062758*
Tientsin (yuan) dol	.288093	.286906	.286750	.285462	.285668	.285668
Hongkong, dollar	.348964	.349156	.349131	.349112	.349043	.349043
British India, rupee	.272828	.272871	.272835	.272828	.272814	.272814
Japan, yen	.548225	.548350	.547962	.547500	.547750	.547750
Straits Settlements, dol						
Australasia—						
Australia, pound	3.730125	3.732500	3.730250	3.730125	3.730000	3.730000
New Zealand, pound	3.744875*	3.746125*	3.745000*	3.744875*	3.744750*	3.744750*
Africa—						
Union South Africa, £	4.633437	4.634062	4.633750	4.632812	4.633125	4.633125
North America—						
Canada, dollar	.998296	.998756	.998523	.998691	.998937	.998937
Cuba, peso	.999500	.999500	.999500	.999500	.999500	.999500
Mexico, peso	.171000*	.170366*	.170633*	.170433*	.169666*	.169666*
Newfoundl'd, dollar	.995833	.996210	.996015	.996250	.996367	.996367
South America—						
Argentina, peso	.312125*	.312190*	.312130*	.312125*	.312110*	.312110*
Brazil, milreis official	.060586*	.060586*	.060580*	.060580*	.060580*	.060580*
" " free	.011220*	.051200*	.050200*	.050400*	.050200*	.050200*
Chile, peso—official	.051700*	.051700*	.051683*	.051683*	.051683*	.051683*
" " export	.040000*	.140000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570675*	.570450*	.570450*	.570450*	.570450*	.570450*
Uruguay, peso, contr.	.616021*	.616092*	.616016*	.616004*	.615958*	.615958*
Non-controlled	.359865*	.359865*	.359865*	.359865*	.359865*	.359865*

* Nominal rate. a No rates available.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. July 15	Mon. July 17	Tues. July 18	Wed. July 19	Thurs. July 20	Fri. July 21
Silver, per oz.	16 1/4 d.	16 1/4 d.	16 1/4 d.	16 1/4 d.	16 3/4 d.	16 13/16 d.
Gold, p. fine oz.	148s. 5 1/2 d.	148s. 6 d.	148s. 5 1/2 d.	148s. 6 d.	148s. 6 1/2 d.	148s. 6 1/2 d.
Consols 2 1/2 %	Holiday	£67	£66 1/2	£66 1/2	£66 1/2	£66 1/2
British 3 1/2 %	Holiday	£92 1/4	£92 1/4	£92 1/4	£92 1/4	£92 1/4
W. L.	Holiday	£92 1/4	£92 1/4	£92 1/4	£92 1/4	£92 1/4
British 4 %	Holiday	£105 1/4	£105 1/4	£105 1/4	£105 1/4	£105 1/4
1960-90	Holiday	£105 1/4	£105 1/4	£105 1/4	£105 1/4	£105 1/4

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
5 Essex Trust Co., Lynn, Mass., par \$100		245 1/4
50 Dwight Manufacturing Co., par \$12.50		9 1/4
15 Berkshire Fine Spinning Associates common		5 1/4
10 Boston Ground Rent Trust, par \$100		21
5 Worcester Transportation Associates common		8 1/4
1 New Hampshire Cooperative Marketing Assn., par \$10; 7 The Citizens Construction Co., par \$100; 1,100 The United States Gold Corp., par \$1; 25 The Pioneer-Lynn Mining Co., par \$5; 60 The Rilla Mining Co., 30 Union Cement & Chemical Co., par \$10; 15 The United States Reduction Corp. pref., par \$10; 2 Chicago Great Western R.R. Co. pref., par \$100; 4 Chicago Great Western R.R. Co. common, par \$100; 50 Shannon Copper Co., par \$10; 100 Bay State Gas Co., par \$50		\$10 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
12 National Grand Bank, Marblehead, par \$100		207
3 Wamsutta Mills, par \$100		5
1 Concord & Portsmouth R.R., par \$100		32
18 Pemberton Building Trust, par \$100		2 1/4
10 Crescent Public Service Co. common, par \$1		80c
1 New England Confectionery Co. common, par \$100		130 1/4
1 Franklin Co., par \$100		110

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED

July 8—The Tazewell County National Bank of Delavan, Delavan, Ill. Sold locally	Amount
	\$10,000

VOLUNTARY LIQUIDATION

July 12—The Morgan County National Bank of Cannel City, Ky. Amount Common stock, \$25,000; preferred stock (RFC), \$15,000. 40,000 Effective June 26, 1939. Liquidating agent: Custer Jones, of Cannel City, Ky. Absorbed by: Commercial Bank, West Liberty, Ky.

COMMON CAPITAL STOCK INCREASED

July 14—The First National Bank of Wellston, Wellston, Mo. From \$100,000 to \$200,000. Amt. of Inc. \$100,000

BRANCH AUTHORIZED

July 14—The National City Bank of New York, New York, N. Y. Location of branch: 1490-1498 Metropolitan Ave., Borough of the Bronx, New York, N. Y.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, JUNE 30, 1939

The preliminary statement of the public debt of the United States June 30, 1939, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3 1/2 % Panama Canal loan of 1961	\$49,800,000.00	
3 % Conversion bonds of 1946-47	28,894,500.00	
2 1/4 % Postal Savings bonds (17th to 49th ser.)	117,776,160.00	\$196,470,660.00
Treasury bonds:		
4 1/4 % bonds of 1947-52	\$758,945,800.00	
4 % bonds of 1944-54	1,036,692,900.00	
3 1/4 % bonds of 1946-56	489,080,100.00	
3 1/2 % bonds of 1943-47	454,135,200.00	
3 1/4 % bonds of 1940-43	352,995,450.00	
3 1/4 % bonds of 1941-43	544,870,050.00	
3 1/4 % bonds of 1946-49	818,627,000.00	
3 % bonds of 1951-55	755,432,000.00	
3 1/4 % bonds of 1941	834,453,200.00	
3 1/4 % bonds of 1943-45	1,400,528,250.00	
3 1/4 % bonds of 1944-46	1,518,737,650.00	
3 % bonds of 1946-48	1,035,874,400.00	
3 1/4 % bonds of 1949-52	491,375,100.00	
2 1/4 % bonds of 1955-60	2,611,093,650.00	
2 1/4 % bonds of 1945-47	1,214,428,950.00	
2 1/4 % bonds of 1948-51	1,223,498,850.00	
2 1/4 % bonds of 1951-54	1,626,687,150.00	
2 1/4 % bonds of 1956-59	981,827,050.00	
2 1/4 % bonds of 1949-53	1,786,140,650.00	
2 1/4 % bonds of 1945	540,843,550.00	
2 1/4 % bonds of 1948	450,978,400.00	
2 1/4 % bonds of 1958-63	918,780,600.00	
2 1/4 % bonds of 1950-52	1,185,841,700.00	
2 1/4 % bonds of 1960-65	1,485,385,100.00	
2 % bonds of 1947	701,074,900.00	25,218,322,650.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	\$177,375,145.25	
Series B-1936	325,493,685.75	
Series C-1937	425,937,050.75	
Series C-1938	515,485,401.88	
Series D-1939	332,207,625.00	
Unclassified sales	91,650,207.23	1,868,149,115.86
Adjusted Service bonds of 1945 (Government Life Insurance Fund series)	\$282,894,550.00	
	500,157,956.40	783,052,606.40
Total bonds		\$28,065,995,032.26
Treasury Notes—		
1 1/4 % series B-1939, maturing Dec. 15, 1939	\$526,232,500.00	
1 1/4 % series D-1939, maturing Sept. 15, 1939	11,035,100.00	
1 1/4 % series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1 1/4 % series B-1940, maturing June 15, 1940	738,428,400.00	
1 1/4 % series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1 1/4 % series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1 1/4 % series B-1941, maturing June 15, 1941	503,877,500.00	
1 1/4 % series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1 1/4 % series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2 % series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1 1/4 % series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1 1/4 % series A-1943, maturing June 15, 1943	629,116,900.00	
1 1/4 % series B-1943, maturing Dec. 15, 1943	420,973,000.00	
1 1/4 % series A-1944, maturing June 15, 1944	415,519,500.00	
Old-Age Reserve account series, maturing June 30, 1941 to 1943	\$7,242,709,700.00	
3 % Railroad retirement account series, maturing June 30, 1942 and 1943	1,177,200,000.00	
4 % Civil Service retirement fund, series 1940 to 1944	67,200,000.00	
4 % Foreign Service retirement fund, series 1940 to 1944	465,400,000.00	
4 % Canal Zone retirement fund, series 1940 to 1943	3,946,000.00	
4 % Alaska Railroad retirement fund series, maturing June 30, 1941 to 1944	563,000.00	
2 % Postal Savings System series, maturing June 30, 1940, 1942 and 1943	128,000,000.00	
2 % Government life insurance fund series, maturing June 30, 1943 and 1944	36,359,000.00	
2 % Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943	101,000,000.00	9,225,905,700.00
Certificates of Indebtedness—		
4 % Adjusted Service Certificate Fund series, maturing Jan. 1, 1940	\$19,500,000.00	
2 1/4 % Unemployment Trust Fund series, maturing June 30, 1940	1,267,000,000.00	1,286,500,000.00
Treasury bills (maturity value)		1,307,569,000.00
Total interest-bearing debt outstanding		\$30,885,969,732.26
Matured Debt on Which Interest Has Ceased—		
Old debt matured—Issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	\$3,896,790.26	
2 1/4 % Postal Savings bonds	37,800.00	
3 1/2 %, 4 % and 4 1/4 % First Liberty Loan bonds of 1932-47	12,439,000.00	
4 % and 4 1/4 % Second Liberty Loan bonds of 1927-42	1,259,700.00	
4 1/4 % Third Liberty Loan bonds of 1928	1,986,400.00	
4 1/4 % Fourth Liberty Loan bonds of 1933-38	17,854,950.00	
3 1/4 % and 4 1/4 % Victory notes of 1922-23	614,650.00	
Treasury notes, at various interest rates	24,650,350.00	
Cts. of indebtedness, at various interest rates	4,345,300.00	
Treasury bills	74,945,000.00	
Treasury savings certificates	223,200.00	142,283,140.26
Debt Bearing No Interest—		
United States notes	\$346,681,016.00	
Less gold reserve	156,039,430.93	\$190,641,585.07
Deposits for retirement of National bank and Federal Reserve bank notes	215,365,126.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c.	3,241,098.74	411,279,538.59
Total gross debt		\$40,439,532,411.11

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for June 1939 and 1938, and the 12 months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts:	Month of June	July 1 to June 30	1938-39	1937-38
Receipts	1939	1938	1938-39	1937-38
Internal Revenue:				
Income tax	355,136,258	519,711,028	2,182,300,487	2,634,618,139
Miscell. internal revenue	192,427,368	184,752,614	2,231,933,302	2,279,453,099
Unjust enrichment tax	1,013,424	626,677	6,456,803	5,666,572
Taxes under Social Secur.	4,019,340	4,997,108	631,223,715	604,448,646
Taxes upon carriers and their employees	21,074,590	6,880	109,256,540	150,131,961
Customs	24,516,965	21,950,469	318,837,311	359,187,250
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns.	2,755	2,649	76,510	74,298
Interest—for'n obligations	167,766	169,115	423,943	513,773
All other	2,346,624	1,944,759	58,401,883	64,964,946
Panama Canal tolls, &c.	2,009,766	2,199,225	24,834,262	25,107,975
Seigniorage	3,239,748	1,408,097	22,758,976	35,603,220
Other miscellaneous	6,566,953	6,279,375	81,269,894	81,891,326
Total receipts	612,521,757	773,947,976	5,667,823,626	6,241,661,227
Expenditures:				
General—Departmental, a	49,487,724	44,345,996	644,992,157	559,598,112
Public buildings, a	4,005,628	4,107,303	45,124,603	60,817,514
Public highways, a	13,220,748	11,902,314	176,787,234	152,036,510
River and harbor work and flood control, a	16,041,070	13,000,026	185,972,352	164,995,449
Reclamation projects, a	5,885,685	3,152,004	50,096,453	39,907,513
Rural Electrification Adm., a	1,635,232	2,411,664	36,991,307	10,627,512
Panama Canal	632,802	977,308	9,801,888	11,361,130
Postal deficiency (current), c	6,059,824	9,000,000	41,199,420	43,407,438
Postal deficiency (prior yrs.), c	437,843	851,423	437,843	851,423
Railroad Retirement Board	383,487	226,239	3,344,829	11,372,027
Social Security Act	17,474,517	23,890,020	341,621,260	291,452,989
U. S. Housing Authority, a	460,953	32,841	3,417,023	165,424
Dist. of Col. (U. S. share)			5,000,000	5,000,000
National defense: a				
Army	37,277,727	35,873,850	441,212,619	404,701,839
Navy	57,446,339	48,594,226	633,389,021	569,455,394
Veterans' Administration, a	44,926,054	47,772,932	551,914,009	581,764,663
Agricultural Adjust. Program	72,523,852	48,302,176	786,597,453	361,659,309
Farm Tenant Act	3,467,849	1,736,497	25,634,396	3,051,657
Civilian Conservation Corps, a	23,939,856	24,826,132	269,831,445	324,986,035
Farm Credit Administration, a	645,709	468,533	4,574,140	8,154,936
Tennessee Valley Authority	2,619,989	3,421,443	40,806,801	42,002,238
Interest on the public debt	272,150,473	232,981,724	940,539,763	926,280,714
Refunds—Customs	1,111,755	551,193	16,678,803	16,156,340
Internal revenue	2,603,438	2,490,751	39,177,057	32,791,660
Processing tax on farm prod.	888,936	1,283,471	12,004,543	10,232,690
To States of taxes collected under Title IX of Social Security Act		40,561,886		40,561,886
Sub-total	635,107,290	602,761,954	5,327,746,418	4,660,648,348
Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp.—reduction in int. rate on mortgages	1,959,748	2,129,452	7,816,548	5,726,515
Federal Land banks	4,255,828	5,745,139	42,381,521	69,828,306
Commodity Credit Corp.: Restoration of capital impairment		94,285,405		94,285,405
Other		634,867	108,031	66,966
Relief	150,606	360,832	2,438,224	5,990,167
Public works (incl. work relief)				
Reclamation projects	1,981,587	2,072,454	29,232,975	25,498,297
Public highways	61,251	3,030,476	27,729,210	84,575,923
River and harbor work and flood control	62,802,128	4,630,308	7,026,401	33,639,018
Rural Electrification Adm.	43,965	147,550	776,073	4,585,207
Works Progress Admin. (incl. Nat. Youth Adm.)	166,854,659	165,726,017	2,239,603,411	1,472,499,478
Public Wks. Admin. grants (Act June 21, 1938)	23,617,268		265,026,998	
Public Works Admin., loans (Act June 21, 1938)	3,736,108		18,740,572	
All other	33,818,265	19,028,024	257,761,308	194,173,016
Aid to home owners:				
Home Loan system	1	248	6	4,746,698
Emergency housing	66,443	804	65,134	22,467,595
U. S. Housing Authority	77,538	1,440,685	5,212,308	20,487,826
Federal Housing Admin.	3,748,475	765,807	9,140,967	11,725,019
Farm Security Admin.	12,614,680	14,715,539	183,622,851	180,149,109
Miscellaneous:				
Reconstruct'n Finance Corp	2,000,000		8,000,000	7,150,825
Export-Import Bank of Washington			3,296	2,704
Admin. for Indus. Recovery	b22	b52	b183	b4,522
Sub-total	251,748,887	314,043,821	3,104,687,554	2,237,563,552
Revolving funds (net):				
Agricultural aid:				
Farm Credit Administration	b101,336	b189,733	b8,312,100	b12,646,102
Public works:				
Loans and grants to States, municipalities, &c.	8,575,158	12,673,637	100,765,995	136,875,353
Loans to railroads				b3,276,580
Sub-total	8,473,822	12,483,904	92,453,595	120,952,671
Transfers to trust accounts, &c.:				
Old-age reserve account	58,000,000		503,000,000	387,000,000
Railroad retirement account	3,721	800,000	107,097,413	146,402,587
Govt. employees' retirement funds (U. S. share)			75,106,800	73,255,000
Sub-total	58,003,721	800,000	685,204,013	606,657,587
Debt retirements (sinking fund, &c.)	21,235,350	6,914,100	58,246,450	65,464,950
Total expenditures	972,569,070	937,003,778	9,268,338,030	7,991,287,108
Excess of receipts		163,055,802		
Excess of expenditures	360,047,312		3,600,514,405	1,449,625,861
Summary				
Excess of expenditures	360,047,312	163,055,802	3,600,514,405	1,449,625,861
Less public debt retirements	21,235,350	6,914,100	58,246,450	65,464,950
Excess of exps. (incl. public debt retirements)	338,811,962	156,141,702	3,542,267,955	1,384,160,911
Trust accts., increment on gold, &c., excess of receipts	95,052,721	60,172,097	884,266,173	254,999,624
Less nat. bank note retirements	243,759,241	95,969,605	2,667,981,782	1,129,161,307
Total excess of expenditures	243,759,241	93,415,095	2,662,484,476	1,077,622,567
Inc. (+) or dec. (—) in general fund balance	-60,034,512	-351,001,823	+622,307,820	-337,555,984
Inc. (+) or dec. (—) in gross public debt	+157,724,729	-257,586,728	+3,274,792,096	+740,126,583
Gross public debt at beginning of month or year	40,281,807,682	37,422,327,043	37,184,740,315	36,424,613,732
Gross public debt this date	40,439,532,411	37,184,740,315	40,439,532,411	37,184,740,315

Trust Accounts, Increment on Gold, &c.	Month of June	July 1 to June 30	1938-39	1937-38
Receipts	1939	1938	1938-39	1937-38
Trust accounts	57,474,133	55,241,969	349,275,704	322,527,677
Increment resulting from reduction in weight of gold dollar	28,736	23,828	481,399	1,094,843
Seigniorage	8,575,163	6,246,662	90,267,427	90,351,012
Unemployment trust fund	32,091,604	82,238,709	838,087,110	762,832,519
Old-age reserve account	82,951,055	15,412,233	529,951,055	402,412,233
Railroad retirement account	1,939,296	2,048,493	109,299,289	147,813,409
Total	183,059,987	161,211,894	1,917,361,984	1,727,031,693
Expenditures:				
Trust accounts	55,515,992	59,028,158	325,181,585	327,047,498
Transactions in checking ac'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp.	b386,977	b82,787,791	136,127,036	b184,487,067
Export-Import Bank of Wash.	183,331	b1,117,133	1,549,271	b1,206,460
Rural Electrification Admin.	564,449	1,735,032	385,539	33,930,431
RFC (see note 1)	b85,861,900	b9,896,934	b658,437,863	b8,627,452
U. S. Housing Authority	10,157,089	454,635	b59,652,141	1,405,590
Other	b13,146,474	20,499,221	b188,297,303	b45,002,008
Public Works Admin revolving fund (Act June 21, 1938)	b570,000		b1,640,667	
Chargeable against increment on gold—Melting losses, &c.			2,388	34,679
Payments to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended)				125,000
For retirement of National bank notes		2,554,510	5,497,308	51,478,739
Unemployment trust fund:				
Investments	e13,000,000	46,335,000	395,000,000	559,705,000
Withdrawals by States	41,153,000	38,725,000	441,795,000	190,975,000
Old-age reserve account:				
Investments	82,900,000	15,400,000	514,900,000	395,200,000
Benefit payments	1,477,661	831,429	13,891,583	5,404,063
Railroad retirement account:				
Investments		1,200,000	1,000,000	66,200,000
Benefit payments		9,023,095	8,078,670	79,849,056
Total	83,007,266	101,039,797	1,033,075,811	1,472,032,069
Excess of receipts or credits	95,052,721	60,172,097	884,266,173	254,999,624
Excess of expenditures				
Public Debt Accounts				
Receipts:				
Market operations:				
Cash—Treasury bills	402,301,000	452,155,000	5,227,365,000	3,757,949,000
Treasury notes			670,668,600	219,035,700
Treasury bonds			884,582,900	293,513,250
U. S. savings bonds (incl. unclassified sales)	69,949,990	34,373,584	712,476,470	504,653,947
Treasury savings securities	91	155	91	198
Deposits for retirement of National bank notes				600,000
Adjusted service bonds	480,700	776,550	6,561,350	12,750,800
Exchanges—Treasury notes	415,519,500	267,775,600	527,165,300	1,066,719,300
Treasury bonds		918,780,800	2,507,718,800	1,617,089,300
Special series:				
Adjusted service certificate fund (certificates)			23,000,000	32,000,000
Unemploy. trust fund (ctfs.)	1,287,000,000	881,000,000	1,726,000,000	1,423,870,000
Old-age reserve acct (notes)	82,900,000	15,400,000	514,900,000	395,200,000
Railroad retirem't acct (notes)		1,200,000	11,000,000	81,200,000
Civil serv. retirem't fund (notes)	40,800,000	64,300,000	121,700,000	151,600,000
For. Serv. retirem't f'd (notes)	483,000	364,000	857,000	731,000
Canal Zo. retirem't fund (notes)	151,000	140,000	610,000	609,000
Alaska RR retirem't fund (notes)	21,000	18,000	236,000	275,000
Postal Sav. System (notes)			95,000,000	25,000,000
Govt. life insur. fund (notes)	22,659,000	23,000,000	42,759,000	23,000,000
Fed. Dep. Ins. Corp. (notes)			30,000,000	25,000,000
Total public debt receipts	2,302,065,281	2,659,283,489	13,083,600,411	9,620,796,495
Expenditures:				
Market operations:				
Cash—Treasury bills	382,377,000	812,698,000	5,066,784,000	4,666,487,000
Certificates of indebtedness	39,050	16,750	619,550	1,034,550
Treasury notes	21,461,100	7,082,250	64,752,950	68,392,600
Treasury bonds		2,900	9,000	322,400
U. S. savings bonds	7,342,257	6,586,274	82,000,208	66,629,995
Adjusted service bonds	4,594,200	7,867,100	42,367,950	82,624,200
First Liberty bonds	142,600	746,200	2,335,900	13,782,900
Fourth Liberty bonds	407,850	375,600	5,430,600	15,440,000
Postal Savings bonds	400	1,400	295,280	1,024,960
Other debt items	25,925	47,333	303,443	1,181,467
National bank notes and Fed. Res. bank notes	2,441,670	2,972,210	36,162,335	59,110,840
Exchanges—Treasury notes	415,519,500	1,186,556,200	3,034,884,100	2,673,808,600
Treasury bonds				
Sub-total	415,519,500	1,186,556,200	3,034,884,100	2,673,808,600
Special series:				
Adjust. serv. ctf. fund (ctfs.)	1,000,000		29,300,000	43,800,000
Unemploy. trust fund (ctfs.)	1,280,000,000	834,666,000	1,331,000,000	864,165,000
Railroad retirem't acct (notes)			10,000,000	15,000,000
Civil serv. retirem't fund (notes)	25,200,000	52,000,000	45,200,000	72,100,000
For. Serv. retirem't f'd (notes)	348,000	237,000	657,000	514,000
Canal Zo. retirem't fund (notes)	41,000	16,000	326,000	251,000
Postal Sav. System (notes)		5,000,000	13,000,000	10,000,000
Govt. life insur. fund (notes)	3,400,000		29,400,000	
Fed. Dep. Ins. Corp. (notes)			14,000,000	35,000,000
Sub-total	1,309,999,000	891,918,000	1,472,883,000	1,040,830,000
Total public debt expend'ts	2,144,340,552	2,916,870,217	9,808,808,316	8,880,669,912
Excess of receipts	157,724,729		3,274,792,096	740,126,583
Excess of expenditures		287,586,728		
Increase (+) or Decrease (—) in Gross Public Debt				
Market operations:				
Treasury bills	+19,924,000	-360,543,000	+180,601,000	-1,096,538,000

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MAY 31, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of May 31, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for June 30, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of May 31, was \$3,732,325,149, and that privately owned was \$389,175,431.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—MAY 31, 1939

	Assets d									
	Loans	Preferred Capital Stock, &c.	Cash e	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
				United States Securities	Securities Guaranteed by United States	All Other				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reconstruction Finance Corporation.....	1,129,009,224	528,572,622	22,751,469	48,020,200	-----	3,000,000	226,236,192	467,568	234,932,596	1,772,989,871
Commodity Credit Corporation.....	369,701,379	-----	506,521	-----	-----	-----	20,958,544	42,471	212	391,209,127
Export-Import Bank of Washington.....	30,490,311	-----	517,409	-----	-----	-----	17,765,330	1,218	21,900	48,796,168
Federal Crop Insurance Corporation.....	-----	-----	3,232,711	-----	-----	-----	4,289	-----	4,900,396	8,137,396
Federal Deposit Insurance Corporation.....	52,276,583	-----	26,857,828	342,281,693	-----	-----	45,704,962	39,996	270,831	467,431,893
Tennessee Valley Authority.....	-----	-----	5,465,490	-----	-----	-----	3,859,765	234,426,203	-----	243,751,458
Public Works Administration.....	49,127,806	-----	-----	-----	-----	-----	-----	-----	-----	49,127,806
United States Maritime Commission.....	49,677,332	-----	-----	-----	-----	7,926,240	18,898,522	38,074,851	158,246,932	272,823,877
Rural Electrification Administration.....	117,457,049	-----	-----	-----	-----	-----	1,826,983	-----	-----	119,284,032
Home Owners' Loan Corporation.....	2,091,324,356	121,433,810	177,826,655	-----	-----	-----	11,140,171	5,940,412	558,438,967	3,059,009,371
Federal Savings & Loan Insurance Corp.....	-----	-----	799,703	11,838,221	105,517,677	-----	1,038,284	-----	6,093	119,199,978
Federal Savings & Loan associations.....	-----	143,991,700	-----	-----	-----	-----	-----	-----	-----	43,991,700
Federal Home Loan banks.....	157,911,212	-----	84,258,629	39,889,733	11,870,323	-----	1,053,243	-----	115,957	295,099,097
Federal Housing Administration.....	-----	-----	8,120,423	20,326,339	-----	-----	12,323,227	1,087,339	1,810,633	43,667,961
United States Housing Authority.....	57,809,965	-----	70,806,007	1,350,000	-----	-----	783,162	130,039,311	-----	260,788,445
Farm Credit Administration.....	1,959,926,568	-----	20,586,623	-----	-----	-----	484,671	-----	5,152,207	122,150,069
Federal Farm Mortgage Corporation.....	723,186,612	-----	61,593,425	-----	-----	766,534,180	40,796,197	-----	17,056,837	1,609,167,251
Federal Land banks.....	1,947,944,300	-----	28,397,457	74,687,965	-----	21,992	155,484,300	5,841,680	112,216,822	2,324,594,516
Federal Intermediate Credit banks.....	215,274,254	-----	12,271,422	74,399,513	-----	-----	2,537,390	-----	65,002	304,547,581
Banks for cooperatives.....	60,465,217	-----	9,031,699	75,391,285	20,890,539	11,278,214	1,212,099	47,637	198,407	178,515,097
Production credit corporations.....	-----	-----	319,693	16,368,850	3,562,812	101,483,925	498,825	12,746	40,634	122,287,485
Regional agricultural credit corporations.....	10,285,823	-----	10,794,193	-----	-----	-----	663,306	-----	155,250	21,898,572
War emergency corporations and agencies (in liquidation):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Navy Department (sale of surplus war supplies).....	-----	-----	-----	-----	-----	-----	4,650,071	-----	-----	4,650,071
United States Housing Corporation.....	-----	-----	599,374	-----	-----	-----	1,147,265	54,312	104,476	1,905,427
United States Railroad Administration.....	-----	4,065	-----	-----	-----	60,592	50,926	-----	-----	115,583
United States Spruce Production Corp.....	-----	-----	45,947	123,678	-----	-----	524,372	1,630	-----	695,627
War Finance Corporation.....	-----	-----	17,267	-----	-----	-----	-----	-----	-----	17,267
Other:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Disaster Loan Corporation.....	13,196,464	-----	1,000	-----	-----	-----	1,697,516	4,571	50,610	14,950,161
Electric Home and Farm Authority.....	9,129,069	-----	301,966	1,346	-----	-----	25,291	8,345	34,037	9,500,054
Farm Security Administration.....	249,762,548	-----	-----	-----	-----	-----	-----	-----	-----	249,762,548
Federal National Mortgage Association.....	120,706,529	-----	-----	-----	-----	-----	2,533,936	90,827	3,591	123,334,883
Federal Prison Industries, Inc.....	-----	-----	3,050,533	-----	-----	-----	375,130	3,363,699	742,026	7,531,388
Interior Department (Indian loans).....	2,472,257	-----	-----	-----	-----	-----	-----	-----	-----	2,472,257
Inland Waterways Corporation.....	473,020	-----	892,960	3,528,422	-----	300	340,301	20,368,398	278,237	25,881,638
Panama Railroad Co.....	-----	-----	9,369,357	-----	-----	295,501	335,299	36,412,249	510,069	46,922,475
Puerto Rican Reconstruction Admin.....	6,009,292	-----	-----	-----	-----	-----	-----	-----	-----	6,009,292
RFC Mortgage Co.....	55,560,872	-----	2,325	-----	384,643	-----	2,205,320	-----	495,894	58,649,054
Tennessee Valley Associated Cooperatives, Inc.....	260,308	33,825	4,166	-----	-----	-----	-----	-----	2,201	300,500
Treasury Department:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Railroad loans (Transp'n Act, 1920).....	30,230,233	-----	-----	-----	-----	-----	-----	-----	-----	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938.....	2,570,400	-----	-----	-----	-----	-----	-----	-----	-----	2,570,400
Inter-agency items: m	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due to governmental corporations or agencies.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	7,648,238,983	786,941,022	538,422,252	708,207,245	142,225,994	890,600,944	377,154,889	476,325,463	895,850,817	12,463,967,609

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Reconstruction Finance Corporation.....	821,277,867	287,410,619	908,688,486	864,301,385	-----	864,301,385	500,000,000	239,188,006	125,113,379
Commodity Credit Corporation.....	206,301,100	74,307,011	280,608,111	110,601,016	-----	110,601,016	100,000,000	-----	10,601,016
Export-Import Bank of Washington.....	-----	387,088	387,088	48,409,080	-----	48,409,080	46,000,000	2,409,080	-----
Federal Crop Insurance Corporation.....	-----	3,137,396	3,137,396	5,000,000	-----	5,000,000	5,000,000	-----	-----
Federal Deposit Insurance Corporation.....	-----	178,132,336	178,132,336	289,299,557	139,299,557	150,000,000	150,000,000	-----	-----
Tennessee Valley Authority.....	-----	8,512,979	8,512,979	235,238,479	-----	235,238,479	235,437,874	-----	199,395
Public Works Administration.....	-----	-----	-----	49,127,806	-----	49,127,806	49,127,806	-----	-----
United States Maritime Commission.....	-----	163,834,509	163,834,509	108,989,368	-----	108,989,368	108,989,368	-----	577
Rural Electrification Administration.....	-----	-----	-----	119,284,032	-----	119,284,032	119,284,032	-----	61,848,388
Home Owners' Loan Corporation.....	2,909,467,063	101,011,901	3,010,478,964	48,530,407	-----	48,530,407	200,000,000	558,469,593	693,000,000
Federal Savings & Loan Insurance Corp.....	-----	1,145,689	1,145,689	118,054,289	-----	118,054,289	100,000,000	18,054,289	-----
Federal Savings & Loan associations.....	-----	-----	-----	43,991,700	-----	43,991,700	43,991,700	-----	-----
Federal Home Loan banks.....	-----	121,749,023	121,749,023	173,350,074	48,609,074	124,741,000	124,741,000	-----	-----
Federal Housing Administration.....	2,444,440	1,264,785	3,709,225	39,958,736	-----	39,958,736	39,958,736	-----	-----
United States Housing Authority.....	114,680,220	2,541,220	117,221,440	143,567,005	-----	143,567,005	1,000,000	142,567,005	-----
Farm Credit Administration.....	-----	4,018,869	4,018,869	118,131,200	-----	118,131,200	118,131,200	-----	-----
Federal Farm Mortgage Corporation.....	1,384,947,920	242,640,425	1,627,588,345	181,578,906	-----	181,578,906	200,000,000	-----	18,421,094
Federal Land banks.....	-----	1,808,425,792	1,808,425,792	516,168,724	197,798,213	318,370,511	124,952,320	1187,711,539	5,706,652
Federal Intermediate Credit banks.....	-----	196,796,291	196,796,291	107,751,290	-----	107,751,290	70,000,000	47,801,368	10,050,078
Banks for cooperatives.....	-----	3,967,223	3,967,223	174,547,874	3,468,587	171,079,287	149,000,000	12,029,209	-----
Production credit corporations.....	-----	251,219	251,219	122,036,266	-----	122,036,266	120,000,000	2,036,266	-----
Regional agricultural credit corporations.....	-----	3,182,612	3,182,612	18,715,960	-----	18,715,960	5,000,000	13,715,960	-----
War emergency corporations and agencies (in liquidation):	-----	-----	-----	-----	-----	-----	-----	-----	-----
Navy Department (sale of surplus war supplies).....	-----	-----	-----	4,650,071	-----	4,650,071	4,650,071	-----	-----
United States Housing Corporation.....	-----	-----	-----	1,905,427	-----	1,905,427	34,135,177	32,229,750	-----
United States Railroad Administration.....	-----	-----	-----	115,583	-----	115,583	115,583	-----	-----
United States Spruce Production Corp.....	-----	-----	-----	695,627	-----	695,627	100,000	195,627	400,000
War Finance Corporation.....	-----	10,575	10,575	6,692	-----	6,692	1,000	5,692	-----
Other:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Disaster Loan Corporation.....	-----	62,101	62,101	14,888,060	-----	14,888,060	16,000,000	1,111,940	-----
Electric Home and Farm Authority.....	-----	8,572,137	8,572,137	927,917	-----	927,917	850,000	77,917	-----
Farm Security Administration.....	-----	-----	-----	249,762,548	-----	249,762,548	249,762,548	-----	-----
Federal National Mortgage Association.....	-----	87,921,004	87,921,004	35,413,279	-----	35,413,279	10,000,000	2,450,370	22,962,909
Federal Prison Industries, Inc.....	-----	162,457	162,457	7,368,931	-----	7,368,931	4,113,380	3,255,551	-----
Interior Department (Indian loans).....	-----	-----	-----	2,472,257	-----	2,472,257	2,472,257	-----	-----
Inland Waterways Corporation.....	-----	835,897	835,897	25,045,741	-----	25,045,741	12,000,000	13,045,741	-----
Panama Railroad Co.....	-----	967,641	967,641	45,954,834	-----	45,954,834	7,000,000	39,543,219	558,385
Puerto Rican Reconstruction Admin.....	-----	-----	-----	6,009,292	-----	6,009,292	6,009,292	-----	-----
RFC Mortgage Co.....	-----	2,099,020	2,099,020	56,550,034	-----	56,550,034	25,000,000	189,742	31,360,292
Tennessee Valley Associated Cooperatives, Inc.....	-----	-----	-----	300,500	-----	300,500	1,000	299,500	-----
Treasury Department:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Railroad loans (Transp'n Act, 1920).....	-----	-----	-----	30,230,233	-----	30,230,233	30,230,233	-----	-----
Securities received from the RFC under Act of Feb. 24, 1938.....	-----	-----	-----	2,570,400	-----	2,570,400	2,570,400	-----	-----
Inter-agency items: m	-----	-----	-----	-----	-----				

For footnotes see top of following column

FOOTNOTES FOR TABLE PRECEDING

- a Non-stock (or includes non-stock proprietary interests).
 b Excess inter-agency assets (deduct).
 c Deficit (deduct).
 d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
 e Excludes unexpended balances of appropriated funds.
 f Also includes real estate and other property held for sale.
 g Adjusted for inter-agency items and items in transit.
 h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
 i Shares of State building and loan associations, \$41,770,010; shares of Federal savings and loan associations, \$172,568,800.
 j Assets not classified. Includes only the amount of shares held by the United States Treasury.
 k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
 l Includes \$2,197,076 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
 m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
 n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
 Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood June 30, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury June 30, 1939.

CURRENT ASSETS AND LIABILITIES

Assets—		GOLD	
Gold (oz. 460,285,541.9)			\$16,109,993,966.45
Total			\$16,109,993,966.45
Liabilities—			
Gold certificates—Outstanding (outside of Treasury)			\$2,887,493,419.00
Gold certificate fund—Board of Governors, Fed. Res. System			10,699,275,119.95
Redemption fund—Federal Reserve notes			8,842,394.33
Gold reserve			156,039,430.93
Note—Reserve against \$346,681,016 of United States notes and \$1,166,872 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.			
Exchange stabilization fund			1,800,000,000.00
Gold in general fund:			\$15,551,650,364.21
Balance of increment resulting from reduction in the weight of the gold dollar		\$142,379,204.93	
In working balance		415,964,397.31	
Total			\$16,109,993,966.45
Assets—		SILVER	
Silver (oz. 951,780,993.5)			\$1,230,585,527.01
Silver dollars (oz. 388,430,308.4)			502,212,924.00
Total			\$1,732,798,451.01
Liabilities—			
Silver certificates outstanding			\$1,702,584,818.00
Treasury notes of 1890 outstanding			1,166,472.00
Silver in general fund			29,047,161.01
Total			\$1,732,798,451.01
Assets—		GENERAL FUND	
Gold (as above)			\$558,343,602.24
Silver—At monetary value (as above)			29,047,161.01
Subsidiary coin (oz. 2,759,675.4)			3,814,999.65
Bullion—At coinage value (oz. 197,495.8)			273,020.00
At cost value (oz. 1,132,940,411.0) a			585,832,157.11
Minor coin			2,627,535.83
United States notes			2,231,593.00
Federal Reserve notes			9,875,400.00
Federal Reserve bank notes			306,080.00
National bank notes			1,334,411.50
Unclassified—Collections, &c.			18,374,344.27
Deposits in—Federal Reserve banks			1,021,983,115.68
Special depositaries account of sales of Govt. securities			776,415,000.00
National and other bank depositaries:			
To credit of Treasurer United States			36,934,132.62
To credit of other Government officers			37,676,699.07
Foreign depositaries—			
To credit of other Government officers			174,027.00
Philippine Treasury—To credit of Treasurer United States			1,384,755.72
Total			\$3,086,628,034.70
Liabilities—			
Treasurer's checks outstanding			\$7,409,223.96
Deposits of Govt. officers—Post Office Department			2,625,131.59
Board of Trustees, Postal Savings System:			
5% reserve, lawful money			59,300,000.00
Other deposits			11,056,654.41
Postmasters, clerks of courts, disbursing officers, &c.			138,972,147.42
Deposits for:			
Redemption of National bank notes (5% fund, lawful money)			255,615.16
Uncollected items, exchanges, &c.			28,783,729.64
Total			\$248,402,502.18
Balance today—Increment on gold (as above)		\$142,379,204.93	
Seigniorage (silver) (see Note 1)		536,306,220.68	
Working balance		2,159,540,106.91	
Total			\$2,835,225,532.52
Total			\$3,086,628,034.70

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of May, 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$1,982,555,150.86.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
American Colortype Co. 6% bonds	Aug. 1	x96
Associates Investment Co., 10-year 3% deb.	Aug. 9	3525
Atlantic Beach Bridge Corp. 1st mtge. 6½s.	Aug. 1	2251

Company and Issue—	Date	Page
Bates Valve Bay Corp. 6% debentures	Aug. 1	x98
Buckeye Steel Castings Co. prior pref. stock	Aug. 1	3837
Bush Terminal Co. 1st mtge. 4s	July 27	x255
*Canada Northern Power Corp., Ltd., 5% bonds	Aug. 1	x571
Central Illinois Electric & Gas Co. 1st mtge. bonds	Sept. 1	x100
Chicago Union Station Co. 3½% guaranteed bonds	Sept. 1	x102
Cincinnati Gas & Electric Co. 1st mtge. 3½s	Aug. 1	x102
Colgate-Palmolive-Peet Co. 6% pref. stock	Aug. 1	2892
*Colon Development Co., Ltd., 6% pref. stock	Aug. 18	x573
Consolidated Gas, Electric Light & Power Co. of Balt.—		
1st mortgage bonds	Aug. 1	x256
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	1474
Dominion Textile Co., Ltd. 1st mtge. 4½s	Sept. 1	x258
General Motors Acceptance Corp. 3% debentures	Aug. 1	3576
(B. F.) Goodrich Co. 6% conv. debentures	Aug. 2	3577
Gulf States Utilities Co. 1st mtge. 4s	July 31	x261
Houston Oil Co. of Texas 10-year 5½s, series A	Aug. 16	3690
Indiana & Michigan Electric Co. 1st mtge. 5s	Aug. 1	x261
Iowa Power & Light Co. 1st mtge. 4½s	Sept. 1	x262
Kansas City Gas Co. 1st mtge. 5s	Aug. 1	3379
*Kansas Power Co., 1st mtge. 5s	Sept. 1	x579
Loew's, Inc., 3½% debentures	Aug. 15	x417
*Long Beach Gas Co., Inc., 1st mtge. 5s	Aug. 1	x580
Marshall Field & Co. 7% pref. stock	Sept. 30	3853
Memphis Power & Light Co.—		
1st & refunding mtge. 5s	July 27	x114
1st & refunding mtge. 4½s	Aug. 1	x114
Mengel Co. 1st mtge. 4½s	Sept. 1	x419
Nashville Railway & Light Co. 50-year 5% bonds	July 31	x263
New York State Elec. & Gas Corp. 1st mtge. 5½s	Sept. 1	x421
1st mtge. 5s	Jan. 1	x421
Nord Railway Co. 6½% bonds	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s	Aug. 1	887
North Texas Co. 1st coll. lien bonds	July 22	x265
Oklahoma Power & Water Co. 1st mtge. 5s	Aug. 1	3855
Ontario Power Co. of Niagara Falls 5% gold bonds	Aug. 15	x421
Paramount Pictures, Inc. 6% deb.	July 31	x266
Paris-Orleans R.R. 5½% bonds	Sept. 1	1179
Peoples Drug Stores, Inc., 6½% pref. stock	Sept. 15	x119
Philadelphia Electric Power Co. 1st mtge. 5½s	Aug. 1	x119
Phillips Petroleum Co. notes	Aug. 1	x422
Reliance Mfg. Co. preferred stock	Sept. 1	x267
Rochester Gas & Electric Corp. gen. mtge. 5s	Sept. 1	x267
Safe Harbor Water Power Corp. 1st mtge. 4½s	Aug. 4	x267
St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4½s	Aug. 1	x122
Scott Paper Co. 3½% debentures	Sept. 1	x423
Seneca Power Co. 1st mtge. 6s	Sept. 1	x423
Shawmut Bank Investment Trust 4½% deb.	July 26	x423
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan. 1	3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	3388
Southern California Edison Co., Ltd., 1st & ref. mtge. 4s	Sept. 1	x268
(A. E.) Staley Mfg. Co. 1st mtge. 4s	Aug. 1	x124
Sunray Oil Corp., 5% debentures	July 31	3700
Tennessee Corp. 6% deb., series B & C	Sept. 1	x124
United Cigar-Whelan Stores Corp. 5% bonds	July 27	x270
United States Cold Storage Co. (K. C.) 1st mtge. 6s	Aug. 1	3547
Wheeling & Lake Erie Ry. ref. mtge. bonds	Sept. 1	3860
Winston-Salem Terminal Co. 1st mtge. 5s	Oct. 1	x128
Woodward Iron Co. 2nd mtge. 5s	Sept. 1	3398

* Announcements this week. x Volume 149.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aetna Ball Bearing Mfg. (quar.)	25c	Sept. 15	Sept. 1
Quarterly	25c	Dec. 15	Dec. 1
Allen Industries	25c	Aug. 15	Aug. 1
Aloe (A. S.) Co. (quar.)	50c	Aug. 1	July 21
American Book Co.	\$1	July 22	July 18
American General Corp., \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
\$2½ pref. (quar.)	62½c	Sept. 1	Aug. 15
\$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Investment Co. (Ill.), 7% pref.	43¾c	Oct. 1	
American Paper Goods Co. (quar.)	50c	Aug. 1	July 21
Artloom Corp. 7% preferred	\$1¼	Sept. 1	Aug. 15
7% preferred	\$1¼	Oct. 2	Sept. 15
Associated Insurance Fund, Inc. (semi-annual)	15c	July 31	July 21
Atlantic Macaroni Co., Inc. (quar.)	\$1	Aug. 1	July 25
Atlas Plywood Corp.	25c	Aug. 1	July 21
Preferred (quar.)	31c	Aug. 1	July 21
Bayuk Cigars, Inc.	18¾c	Oct. 15	Aug. 31
1st preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Beacon Mfg. Co., preferred (quar.)	\$1¼	Aug. 15	July 31
Belden Mfg. Co.	15c	Aug. 15	Aug. 6
Biddeford & Saco Water Co. (quar.)	\$1	July 20	July 10
Blauher's preferred (quar.)	75c	Aug. 15	Aug. 1
Broadway Dept. Stores, Inc., 5% pref. (qu.)	\$1¼	Aug. 1	July 19
Buck Hill Falls Co. (quar.)	12½c	Aug. 15	Aug. 1
Burlington Mills Corp.	25c	Aug. 15	Aug. 6
Burroughs Adding Machine Co.	10c	Sept. 5	July 29
California Water Service, pref. (quar.)	\$1¼	Aug. 15	July 31
Carolina Insurance Co. (s.-a.)	65c	Aug. 1	July 20
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	Aug. 1
Chain Store Investment Corp., \$6½ pref. (qu.)	\$1¼	Aug. 1	July 15
Chartered Investors \$5 pref. (quar.)	\$1¼	Sept. 1	Aug. 1
Chicago Wilmington & Franklin Coal Co.			
6% preferred (quar.)	\$1¼	Aug. 1	July 25
Chicago Yellow Cab Co.	25c	Sept. 1	Aug. 18
Cincinnati Inter-Terminal R.R. pref. (s.-a.)	\$2	Aug. 1	July 20
Citizens Utilities Co.	10c	Aug. 10	Aug. 1*
Cleveland-Cliffs Iron, preferred	\$1	July 31	July 25
City of New York Insurance Co. (N. Y.) (s.-a.)	60c	Aug. 1	July 17
City Water Co. of Chattanooga, 6% pref. (qu.)	\$1¼	Aug. 1	July 20
Coast Brewers, Ltd. (quar.)	3c	Aug. 1	July 17
Columbia Pictures Corp. \$2¼ conv. pref. (qu.)	68¾c	Aug. 15	Aug. 1
Continental American Life Insurance Co. (qu.)	37½c	July 28	July 18
Continental Oil Co. (Del.)	25c	Sept. 28	Sept. 15
Copperweld Steel Co.	20c	Sept. 10	Sept. 1
Courtauld's, Ltd., Amer. dep. rcts. (interim)	2c	Aug. 23	July 18
Crown Drug Co. preferred	43¾c	Aug. 15	Aug. 10
Dallas Power & Light 7% pref. (quar.)	\$1¼	Aug. 1	July 17
\$6 preferred (quar.)	\$1¼	Aug. 1	July 17
Davenport Water Co., 6% pref. (quar.)	\$1¼	Aug. 1	July 20
Dayton Rubber Mfg.	50c	Aug. 15	Aug. 1
Deere & Co. preferred (quar.)	35c	Sept. 1	Aug. 15
De Met's, Inc., preferred (div. omitted)			
De Vilbiss Co.	50c	July 15	June 30
7% preferred (quar.)	17½c	July 15	June 30
Domestic Finance Corp. cum. pref. (quar.)	50c	Aug. 1	July 24
Dominion Bridge, Ltd. (quar.)	30c	Aug. 15	July 31
Duquesne Brewing	15c	Aug. 1	July 21
Eastern Shore Public Service Co.—			
\$6½ preferred (quar.)	\$1¼	Sept. 1	Aug. 10
\$6 preferred (quar.)	\$1¼	Sept. 1	Aug. 10
Equity Corp., \$3 conv. pref. (quar.)	75c	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Erie & Kalamazoo RR Co.	\$2 1/4	Aug. 1	July 26
Faber, Coe & Gregg, Inc. (quar.)	50c	Sept. 1	Aug. 15
7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Fairchild Aviation Corp.	20c	Aug. 10	July 26
Froedtert Grain & Malt	25c	July 24	July 15
Participating preferred (quar.)	30c	July 24	July 15
Fulton Industrial Securities Corp.	20c	Aug. 1	July 15
\$3 1/4 cum. preferred (quar.)	87 1/2c	Aug. 1	July 15
General Cigar Co. 2d pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
General Metals Corp.	25c	Aug. 15	July 31
German Credit Investment Corp.—			
1st \$7 pref. (25% paid allot. cts.)	140c	Aug. 1	July 24
Globe-Democrat Publishers 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Great Lakes Terminal Warehouse	10c	Aug. 15	Aug. 1
Greenfield Tap & Die \$6 pref. (resumed)	\$1	July 25	July 18
Guilford Chester Water (semi-annual)	\$1	July 15	July 11
Gurd (Chas.) & Co. pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Hale Bros. Stores (quar.)	25c	Sept. 1	Aug. 15
Hawaiian Commercial & Sugar Co.	50c	Aug. 15	Aug. 1
Homestead Fire Insurance Co. (Md.) (s.-a.)	50c	Aug. 1	July 20
Home Insurance Co. (quar.)	30c	Aug. 1	July 17
Extra	10c	Sept. 1	July 17
Houdaille-Hershet, class A (quar.)	62 1/2c	Sept. 30	Sept. 20
Hussman-Ligonier Co. (quar.)	25c	Aug. 1	July 21
Idaho Power Co., 7% preferred (quar.)	\$1 1/4	Aug. 1	July 15
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 15
Indiana Assoc. Telep. Corp. \$6 pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
International Harvester Co. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 5
International Utilities, \$1 1/4 preferred	\$1.43 1/4	Aug. 1	July 20
Prior preferred (quar.)	87 1/2c	Aug. 1	July 20
Both divs. subject to approval of the SEC			
Kable Bros. 6% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 15
Kaufmann Department Stores, Inc.—			
5% convertible preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Kennecott Copper Corp.	25c	Sept. 30	Sept. 2
Kentucky Utilities, junior pref. (quar.)	87 1/2c	Aug. 19	Aug. 1
King Oil (quar.)	\$1	Aug. 1	July 15
Kings County Trust (quar.)	\$20	Aug. 1	July 25
Klein (D. Emil) Co.	25c	Oct. 2	Sept. 20
Preferred (quar.)	62 1/2c	Aug. 1	July 20
Kokomo Water Works Co. 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Lanston Monotype Machine	\$1 1/4	Aug. 31	Aug. 21
Lava Cap Gold Mining	3c	Sept. 30	Sept. 9
Lawbeck Corp. 6% pref. (quar.)	\$1 1/4	Aug. 1	July 25
Lazarus (F. & R.) Co. (quar.)	15c	July 24	July 15
Leitch Gold Mines, Ltd.	12c	Aug. 15	July 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Special	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco com. & com. B (qu.)	\$1	Sept. 1	Aug. 15
Lock Joint Pipe pref. (quar.)	\$2	Aug. 1	Sept. 21
Loew's Boston Theatres Co. (quar.)	15c	Aug. 1	July 27
Extra	15c	Aug. 1	July 27
Louisiana Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 18
Louisville & Nashville RR.	\$1 1/4	Aug. 30	July 31
Lunkenheimer Co.	25c	Aug. 15	Aug. 5
Macy (R. H.) & Co.	50c	Sept. 1	Aug. 11
Manufacturers Trading Corp. (Del.)—			
2-100ths shs. for each sh. held.		July 31	July 26
Preferred (quar.)	18 1/2c	July 31	July 26
Marine Bancorporation fully partic. (quar.)	30c	Aug. 1	July 20
Initial stock (quar.)	30c	Aug. 1	July 20
Massachusetts Bonding & Insurance	87 1/2c	Aug. 5	July 27
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
Meadville Telephone Co. (quar.)	37 1/2c	Aug. 15	July 31
Midland Bank, Ltd. (interim s.-a.)	8c	July 15	—
Minneapolis Honeywell Regulator	50c	Aug. 19	Aug. 4
Preferred B (quar.)	\$1	Sept. 1	Aug. 21
Mississippi Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Monmouth Consul. Water Co. \$7 pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Muskogee Co. 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 7
National Credit Co. (Balt., Md.) class A (qu.)	1 1/2c	Aug. 15	July 31
National Iron Works, Inc.	25c	Aug. 10	July 31
National Paper & Type (resumed)	25c	Aug. 15	July 31
Preferred (semi-ann.)	\$1 1/4	Aug. 15	July 31
National Power & Light Co. common	15c	Sept. 1	July 31
Nation-Wide Securities Co., series B	4c	Aug. 1	July 15
Neptune Meter Co., preferred	\$2	July 25	July 21
New Process Co.	50c	Aug. 1	July 21
Preferred (quar.)	\$1 1/4	Aug. 1	July 21
New York Fire Insurance (quar.)	20c	July 31	July 24
North American Oil Consolidated (quar.)	25c	Aug. 5	July 25
North Carolina RR. Co., 7% gtd. (s.-a.)	\$3 1/4	Aug. 1	July 21
North River Insurance, N. Y.	25c	Sept. 9	Aug. 28
Oahu Sugar Co. (monthly)	5c	Aug. 15	Aug. 6
Ogden Mine RR. (semi-annual)	\$2 1/4	July 15	July 12
Oswego Falls Corp. (quar.)	10c	Aug. 1	July 22
Oswego & Syracuse RR. Co. (s.-a.)	\$2 1/4	Aug. 21	Aug. 11
Owens-Illinois Glass	50c	Aug. 15	July 30
Pacific Power & Light, 7% pref.	153 1/2c	Aug. 1	July 20
\$6 preferred	153	Aug. 1	July 20
Both dividends are 1/2 reg. and 1/2 accrued.			
Parker Pen Co.	25c	Sept. 1	Aug. 15
Passaic & Delaware RR. (s.-a.)	\$1 1/4	Aug. 1	July 21
Pemigewasset Valley RR. (s.-a.)	\$2	Aug. 1	July 19
Peoria & Bureau Valley RR. Co. (s.-a.)	\$3 1/4	Aug. 10	July 21
Philadelphia Insulated Wire (s.-a.)	15c	Aug. 15	Aug. 1
Phoenix Acceptance Corp., class A (quar.)	12 1/2c	Aug. 15	Aug. 5
Pittsburgh Brewing, preferred	\$1	Aug. 5	July 25
Princeton Water Co. (N. J.) (quar.)	\$1	Aug. 1	July 20
Puritan Ice Co., 8% pref. (s.-a.)	\$4	July 15	June 30
Quincy Market Cold Storage & Warehouse—			
Preferred	150c	Aug. 1	July 20
Rand Mines Ltd., ordinary bearer & ord. reg.	4c	Aug. 1	—
Republic Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16
Royal Canadian Oils	1c	Aug. 10	July 28
Rustless Iron & Steel, pref. (quar.)	62 1/2c	Sept. 1	Aug. 15
Saco-Lowell Shops, pref. conv. A and B (quar.)	25c	Aug. 15	Aug. 7
St. Paul Fire & Marine Insurance Co. (quar.)	\$2	July 17	July 12
San Gabriel River Improvement Co. (mo.)	10c	July 21	July 20
Shawinigan Water & Power	23c	Aug. 15	July 26
Signode Steel Strapping	25c	Aug. 4	July 31
Preferred (quar.)	62 1/2c	Aug. 4	July 31
Silex Co. (quar.)	25c	Aug. 10	July 31
Extra	5c	Aug. 10	July 31
Simmons Co.	50c	Aug. 15	Aug. 1
Singer Steel Castings	25c	Aug. 10	July 31
Sioux City Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	Aug. 10	July 31
Sivyer Steel Castings	25c	Aug. 10	July 31
South Carolina Power Co. 1st \$6 pref. (qu.)	\$1 1/4	Oct. 2	Sept. 15
Southern Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 2	Sept. 15
Standard Wholesale Phosphate & Acid Works—			
Quarterly	20c	Sept. 15	Sept. 5
Stein (A.) & Co.	25c	Aug. 15	July 28
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15*
Stouffer Corp. \$2 1/4 class A (quar.)	56 1/2c	July 31	July 24
Class B	25c	July 31	July 24
Strawbridge & Clothier—			
\$6 prior preferred series A (quar.)	\$1 1/4	Sept. 1	Aug. 15
Syracuse, Binghamton & New York RR.	\$3	Aug. 1	July 21
Taylor & Fenn (quar.)	\$1 1/4	Aug. 1	July 14
Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 1
Texas Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Trademarks National Bank & Trust	\$1 1/4	Aug. 1	July 25
Trane Co.	25c	Aug. 15	Aug. 1
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 26
Union Electric Co. of Mo., \$5 pref. (quar.)	\$1 1/4	Aug. 15	July 31
United New Jersey RR. & Canal (quar.)	\$2 1/2	Oct. 10	Sept. 20
United States Fire Insurance (quar.)	50c	Aug. 1	July 21
Universal Winding Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 17
Walton (Chas.) & Co., 8% pref. (quar.)	\$2	Aug. 1	July 15
West Canadian Hydro-Electric B common	110c	July 25	July 15
West Virginia Pulp & Paper, pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1

Name of Company	Per Share	When Payable	Holders of Record
Wheeling & Lake Erie Ry., 5 1/2% pref.	\$1 1/4	Aug. 1	July 26
Prior lien (quar.)	\$1	Aug. 1	July 26
Whitaker Paper Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Willamantic Co. (reduced)	14c	July 31	July 10
Wisconsin National Life Insurance (s.-a.)	30c	Aug. 1	July 22
Extra	20c	Aug. 1	July 22
Wood, Alexander & James, Ltd., 7% 1st pref.	131 1/4	Aug. 1	July 25
WJR the Goodwill Station (quar.)	40c	July 31	July 20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus	50c	July 25	July 15
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Adams-Millis Corp.	25c	Aug. 1	July 21
Agnew-Surpass Shoe Stores (semi-annual)	130c	Sept. 1	Aug. 15
Bonus	120c	Sept. 1	Aug. 15
Preference (quarterly)	11 1/2%	Oct. 2	Sept. 15
Alabama Power Co. \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 20
Alaska Juneau Gold Mining	15c	Aug. 1	July 3
Allegheny Ludlum Steel, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Allentown Bethlehem Gas pref. (quar.)	87 1/2c	Aug. 10	July 31
Allied International Investing Corp.—			
\$3 conv. preferred (quar.)	150c	Aug. 1	July 15
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum Goods Mfg. Co. (quar.)	20c	Oct. 2	Sept. 15*
Aluminum Mfg. Co., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar 5% pref. (quar.)	12 1/2c	Aug. 1	July 17
Amerada Corp. (quar.)	50c	July 31	July 15*
Amerex Holding Corp. (semi-annual)	70c	Aug. 1	July 12
American Can Co. (quar.)	\$1	Aug. 15	July 25*
American Chiclet Co. (quar.)	\$1	Sept. 15	Sept. 1
American Cities Power & Light class A pref.	75c	Aug. 1	July 11
Opt. div. 1-32d sh. of cl. B stk. or cash.			
Class A	137 1/2c	Aug. 1	July 11
Opt. div. 1-64th sh. of cl. B stk. or cash.			
Class A 1936 series	34 1/2c	Aug. 1	July 11
Opt. div. 1-32d sh. of cl. B stk. or cash.			
American Discount preferred A (s.-a.)	\$1	Aug. 1	July 20
American Envelope Co. 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Equitable Assurance, N. Y. (qu.)	25c	July 25	Sept. 18
American Fork & Hoe (quar.)	15c	Sept. 15	Sept. 5
American Gas & Electric Co. pref. (quar.)	\$1 1/4	Aug. 1	July 8
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American Light & Traction (quar.)	30c	Aug. 1	July 14
Preferred (quar.)	37 1/2c	Aug. 1	July 14
American Machine & Foundry Co.	20c	Aug. 1	July 17
American Paper Goods Co., 7% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary, pref. (qu.)	\$1 1/4	Sept. 1	Aug. 25
American Reserve Insurance Co., N. Y. (s.-a.)	75c	Aug. 1	July 17
American Ship Building Co.	50c	Aug. 1	July 17
American Smelting & Refining Co.	50c	Aug. 31	Aug. 4
Preferred (quar.)	\$1 1/4	July 31	July 7
American Stores Co.	25c	July 28	July 15
American Stove (Irregular)	25c	Aug. 1	July 18
American Thermos Bottle Co. common	25c	Aug. 1	July 20
Common (extra)	50c	Aug. 1	July 20
Anglo-Canadian Telephone, 5 1/2% pref. (quar.)	68 1/2c	Aug. 1	July 15
Animal Trap of America pref. (quar.)	87 1/2c	Aug. 1	July 25
Appleton Co. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
Archer-Daniels-Midland Co. pref. (quar.)	1 1/2%	Aug. 1	July 21
Associated Telep. & Teleg. Co. 7% 1st pref.	49c	Aug. 15	Aug. 1
\$6 1st preferred	42c	Aug. 15	Aug. 1
Associated Telephone Co., Ltd., pref. (quar.)	31 1/2c	Aug. 1	July 15
Atchison Topeka & Santa Fe Ry. 5% pref.	\$2 1/4	Aug. 1	June 23
Atlantic City Electric Co., \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 13
Atlantic Rayon Corp., prior pref. (quar.)	62 1/2c	Aug. 1	July 28
Atlantic Refining Co., 4% pref. A (quar.)	\$1	Aug. 1	July 5
Atlas Powder Co. preferred (quar.)	\$1 1/4	Aug. 1	July 20
Ault & Wiborg Proprietary, Ltd., 5 1/2% pref.	37 1/2c	Aug. 1	July 15
Automatic Fibres preferred (quar.)	\$1 1/4	Aug. 1	July 24
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Aug. 1	July 20
Baldwin Rubber Co., common (resumed)	12 1/2c	Sept. 20	Sept. 15
Baltimore American Insurance (semi-annual)	10c	Aug. 15	July 31
Extra	5c	Aug. 15	July 31
Bangor Hydro-Electric Co., (quar.)	30c	Aug. 1	July 10
Barnsdall Oil Co. (quar.)	25c	Aug. 1	July 15
Beattie Bros. Ltd., 1st pref. (quar.)	\$1 1/4	Aug. 1	July 15
Beattie Gold Mines	5c	Aug. 15	July 31
Berland Shoe Stores	12 1/2c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
Best & Co., Inc.	40c	Aug. 15	July 25
Preferred (semi-annual)	\$3	July 28	July 27
Birtman Electric Co. (quar.)	25c	Aug. 1	July 14
Preferred (quar.)	\$1 1/4	Aug. 1	July 14
Bloomington Bros.	18 1/2c	July 25	July 15
Blue Ridge Corp. \$3 pref. (quar.)	75c	Sept. 1	Aug. 4
Opt. div. of 1-32d sh. of com. or cash.			
Bon Ami class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2c	July 31	July 15
Bond Stores, Inc., common (quar.)	20c	Sept. 15	Sept. 8
Boss Mfg. Co.	50c	Aug. 15	July 31
Boston Edison Co. (quar.)	\$2	Aug. 1	July 10
Boston Fund (quar.)	14c	Aug. 21	July 31
Bourjois, Inc., preferred (quar.)	68 1/2c	Aug. 15	Aug. 1
Brentano's Book Stores, Inc., A (quar.)	40c	Aug. 1	July 15
British Columbia Tel. 6% 2nd pref. (quar.)	\$1 1/4	Aug. 1	July 17
Brooklyn Teleg. & Messenger (quar.)	\$1 1/4	Sept. 1	Aug. 21
Brooklyn Union Gas Co. (resumed)	25c	Aug. 1	July 3
Buckeye Steel Castings Co.—			
6 1/2% preferred (quarterly)	\$1 1/4	Aug. 1	June 30
6% preferred (quarterly)	\$1 1/4	Aug. 1	June 30
Buffalo Ankerite Gold Mines	125c	Aug. 15	Aug. 1
Buffalo, Niagara & Eastern Pow. \$5 1st pf. (qu.)	\$1 1/4	Aug. 1	July 15
Bullock Fund, Ltd.	10c	Aug. 1	July 15
Bullock's, Inc., preferred (quar.)	\$1 1/4	Aug. 1	July 11
Bunte Bros., 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
Burdine's Inc.	10c	July 27	July 20
Byers (A. M.) preferred	(a)	Aug. 1	July 10
(a) \$2.20 15-16. Represents div. of \$1.75 due May 1, 1939, and accrued int. on div. of 45 15-16 cents up to Aug. 1, 1939.			
California Packing 5% pref. (quar.) Corrected	62 1/2c	Aug. 15	July 31
Calgary Power Co., preferred (quar.)	\$1 1/4	Aug. 1	July 15
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37 1/2c	Sept. 1	Aug. 15
New (quar.)	37 1/2c	Dec. 1	Nov. 15
Canada Northern Power Corp. (quar.)	130c	July 25	June 30
Canada Southern Ry. (semi-annual)	\$1 1/4	Aug. 1	June 30
Canada Wire & Cable, class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Bronze Co., Ltd. (quar.)	137 1/2c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
Canadian Industries, Ltd.	\$1 1/4	July 31	June 30
Canadian Investment Fund special shares (qu.)	14c	Aug. 1	July 15
Canadian Investors Corp., Ltd. (quar.)	10c	Aug. 1	July 18
Canadian Malartic Gold Mines	3c	Aug. 4	July 18
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Arizona Light & Power, \$7 pref. (quar.)	\$1 1/4	Aug. 1	July 17
\$8 preferred (quar.)	\$1 1/4	Aug. 1	July 17

Name of Company	Per Share	When Payable	Holders of Record
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	June 30
Central New York Power pref. (quar.)	\$1 1/4	Aug. 1	July 10
Central Power & Light Co. 7% cum. pref.	\$1 1/4	Aug. 1	July 15
6% cum. preferred	\$1 1/2	Aug. 1	July 15
Central Tube	3c	July 25	July 15
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Century Shares Trust	40c	Aug. 1	July 18
Cerro de Pasco Copper	\$1	Aug. 1	July 18
Chase National Bank (N. Y.)	70c	Aug. 1	July 10*
Cherry-Burrell Corp.	20c	July 31	July 22
Preferred (quar.)	\$1 1/4	July 31	July 22
Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/4	1-1-40	Dec. 18
City Baking Co. pref. (quar.)	\$1 1/4	Aug. 1	July 25
Clark Equipment	25c	Aug. 1	July 17
Irregular	25c	Sept. 15	Aug. 30
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 30
Cleve. Cin. Chic. & St. Louis common (s.-a.)	\$5	July 31	July 21
5% preferred (quar.)	\$1 1/4	July 31	July 21
Colgate-Palmolive-Peet Co. (quar.)	12 1/2c	Aug. 15	July 25
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 5
Columbia Gas & Electric Corp.			
6% preferred A (quar.)	\$1 1/4	Aug. 15	July 25
5% cumulative preferred (quar.)	\$1 1/4	Aug. 15	July 25
5% cumulative preference (quar.)	\$1 1/4	Aug. 15	July 25
Columbus & Southern Ohio Elec. 6 1/2% pf. (qu.)	\$1.62	Aug. 1	July 15
Commonwealth Edison Co.	40c	Aug. 1	July 14
Commonwealth International Ltd. (quar.)	4c	Aug. 15	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth Utilities, 6 1/2% pref. C (quar.)	\$1 1/4	Sept. 1	Aug. 15
Community Public Service	50c	Aug. 15	July 25
Concord Gas Co. 7% preferred	750c	Aug. 15	July 31
Conduits National Co. (irregular)	10c	Aug. 8	Aug. 3
Coniagas Mines	12 1/2c	Aug. 10	July 29
Coniagum Mines, Ltd. (interim)	15c	Aug. 8	July 24
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Conn. & Passumpsic Rivers RR. 6% pref. (s.-a.)	\$3	Aug. 1	July 1
Connecticut River Power 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Chemical Industries cl. A	37 1/2c	Aug. 1	July 15
Consolidated Cigar Corp. 7% preferred	\$1 1/4	Sept. 1	Aug. 15
6 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Consolidated Edison Co., N. Y., Inc., \$5 pref.	\$1 1/4	Aug. 1	June 30
Consolidated Laundries Corp. pref. (quar.)	\$1 1/4	Aug. 1	July 15
Consolidated Oil (quar.)	20c	Aug. 15	July 15
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Oct. 2	Sept. 19
Consolidated Royalty Oil Co. (quar.)	5c	July 25	July 15
Continental Can Co., Inc. (interim)	50c	Aug. 15	July 25*
Coon (W. B.) (quar.)	15c	Aug. 1	July 15
7% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 21
Cresson Consol. Gold Mining & Milling (quar.)	2c	Aug. 15	July 31
Crowell-Collier Publishers 7% pref. (s.-a.)	\$3 1/2	Aug. 1	July 24
Crown Cork Seal Co. (quar.)	40c	Aug. 15	July 31
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 20
Cuban Tobacco 5% preferred	\$2 1/2	July 31	July 12
Cumberland County Power & Light Co.—			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 15
5 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Cunco Press	75c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Daniels & Fisher Stores Co. (quar.)	50c	Sept. 15	Sept. 5
Davidson Bros. (increased quar.)	7 1/2c	July 20	July 14
Dayton Rubber Mfg., class A (quar.)	50c	Aug. 1	July 15
Dennison Mfg. Co. debenture stock (quar.)	\$2	Aug. 1	July 20
Denver Union Stock Yards, 5 1/2% pref. (quar.)	\$1.37 1/2	Sept. 1	Aug. 20
Deposited Insurance Shares, series A	6 1/2c	Aug. 1	July 1
Series B	5c	Aug. 1	July 1
Diamond Match Co., common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Dictaphone Corp.	75c	Sept. 1	Aug. 11
Preferred (quar.)	\$2	Sept. 1	Aug. 11
Distillers Corp.-Seagrams, Ltd., 5% pf. (quar.)	\$1 1/4	Aug. 1	July 15
Dividend Shares, Inc. (quar.)	1 1/2c	Aug. 1	July 15
Dr. Pepper Co. (increased quar.)	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Dominguez Oil Fields (mo.)	25c	July 31	July 17
Dominion Tar & Chem. Ltd. 5 1/2% pref. (qu.)	\$1.37 1/2	Aug. 1	July 12
Dow Chemical Co.	75c	Aug. 15	July 29
Preferred (quar.)	1 1/4c	Aug. 15	July 29
Duplan Silk Corp.	50c	Aug. 15	Aug. 4
du Pont (E. I.) de Nemours, \$4.50 pref. (quar.)	\$1 1/4	July 25	July 10
6% debenture (quar.)	\$1 1/2	July 25	July 10
Eastern Theatres, Ltd. 7% preferred (s.-a.)	\$3.50	July 31	June 30
Elgin National Watch Co.	25c	Sept. 23	Sept. 9
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 10
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 10
Empire & Bay State Telephone, pref. (quar.)	\$1	Sept. 1	Aug. 21
Employers Casualty (Texas) (quar.)	25c	Aug. 1	July 25
Employers Group Associates (quar.)	25c	July 31	July 17
Emporium Capwell Corp. 4 1/2% pref. A (quar.)	56 1/2c	Oct. 2	Sept. 21
4 1/2% preferred A (quar.)	56 1/2c	1-2-40	Dec. 21
7% preferred (semi-ann.)	\$3 1/4	Sept. 23	Sept. 13
Eppens, Smith Co. (semi-annual)	\$2	Aug. 1	July 25
Eureka Pipe Line Co.	50c	Aug. 1	July 15*
Falstaff Brewing Corp. (quar.)	15c	Aug. 31	Aug. 16
Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Fansteel Metallurgical Corp. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 15
Federal Insurance Co. (N. J.) (quar.)	35c	Oct. 2	Sept. 21
Federated Dept. Stores, Inc.	25c	July 31	July 21
4 1/2% conv. preferred (quar.)	\$1.06 1/4	July 31	July 21
Fiberboard Products, Inc., 6% pr. pref. (qu.)	\$1 1/2	Aug. 1	July 15
Fidelity Fund (quar.)	15c	Aug. 1	July 20
Fidelity & Deposit of Maryland (quar.)	\$1	July 31	July 18
Extra	\$1	July 31	July 18
Fiduciary Corp. (quar.)	\$1	Aug. 1	July 12
Filene's (Wm.) Sons Co.	25c	July 25	July 15
Preferred (quar.)	\$1.18 1/4	July 25	July 21
First Boston Corp.	40c	July 25	July 14
Florida Portland Cement 7% cum. pref. (qu.)	\$2	Aug. 15	July 31
Fort Wayne & Jackson RR., pref. (semi-annual)	\$2 1/2	Sept. 1	Aug. 19
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 20
Extra	10c	Aug. 1	July 20
Froedtert Grain & Malting	25c	July 24	July 15
Preferred (quar.)	30c	July 24	July 15
Fuller Brush Co., class A common (quar.)	12 1/2c	Aug. 1	July 21
Gardner-Denver Co. \$3 conv. pref. (quar.)	75c	Aug. 1	July 20
General Electric Co.	25c	July 25	June 23
General Foods Corp. (quar.)	50c	Aug. 15	July 25
\$4 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 10
General Mills, Inc. common	87 1/2c	Aug. 1	July 10*
General Motors Corp., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 10
General Shoe Corp.	25c	July 31	July 17
General Steel Wares, preferred	\$1 1/4	Aug. 1	July 20
General Telephone Allied Corp., \$6 pref. (qu.)	\$1 1/4	Aug. 1	July 15
General Tire & Rubber Co.	50c	July 31	July 21
Getchell Mines, Inc.	3c	July 22	July 17
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Gilson Art Co. (quar.)	50c	Oct. 1	Sept. 20
Gillette Safety Razor \$5 conv. pref. (quar.)	\$1 1/4	Aug. 1	July 3
Gimble Bros., \$6 pref. (quar.)	\$1 1/2	July 25	July 10
Globe & Republic Insurance of Amer.	12 1/2c	July 29	July 20
Goodyear Tire & Rubber Co.	25c	Sept. 15	Aug. 15
\$5 convertible preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
Gotham Credit Corp., class B (quar.)	9 1/2c	July 24	June 10
Gotham Silk Hosiery, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 12
Grace National Bank (semi-annual)	\$3	Sept. 1	Aug. 25
Great Lakes Engineering Works (quar.)	15c	Aug. 1	July 24
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15

Name of Company	Per Share	When Payable	Holders of Record
Griesedieck-Western Brewery—			
5 1/2% convertible preferred (quar.)	34 1/2c	Sept. 1	-----
Harris (A.) & Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 25
Hartford Times, Inc., 5 1/2% pref. (quar.)	68 1/2c	Aug. 1	July 15
Hat Corp. of America, 6 1/2% pref. (quar.)	\$1 1/4	Aug. 1	July 18
Havana Electric & Utilities Co. 6% 1st pref.	175c	Aug. 15	Aug. 1
Hawaiian Pineapple Co. (quar.)	25c	July 31	July 21
Hecker Products Corp. (quar.)	15c	Aug. 1	July 10
Hercules Powder Co., pref. (quar.)	\$1 1/4	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	July 28	July 18
Monthly	15c	Aug. 25	Aug. 15
Monthly	15c	Sept. 29	Sept. 19
Hires (Chas. E.) Co. class A (quar.)	50c	Sept. 1	Aug. 15
Holly Development Co. (quar.)	1c	July 25	June 30
Holly Sugar Corp., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Homestake Mining Co. (monthly)	37 1/2c	July 25	July 20
Horner's, Inc. (quar.)	25c	Aug. 1	July 20
Hormel (Geo. A.)	37 1/2c	Aug. 15	July 29
Preferred A (quar.)	\$1 1/4	Aug. 15	July 29
Horn (A. C.) Co. 7% non-cum. pref. (quar.)	8 1/2c	Sept. 1	Aug. 15
6% non-cum. 2d partic. pref. (quar.)	45c	Sept. 1	Aug. 15
Horn & Hardart (N. Y.) (quar.)	50c	Aug. 1	July 12
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 12
Houston Lighting & Power 7% pref. (quar.)	\$1 1/4	Aug. 1	July 15
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 15
Humberstone Shoe Co. (quar.)	25c	Aug. 1	July 15
Huttig Sash & Door Co. (resumed)	25c	Sept. 30	Sept. 22
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 22
Preferred (quar.)	\$1 1/4	Dec. 30	Dec. 22
Hydro-Electric Security 5% cl. B pref. (s.-a.)	25c	Aug. 1	July 15
Illuminating & Power Secur. Corp., com. (quar.)	\$1	Aug. 10	July 31
7% preferred (quarterly)	\$1 1/4	Aug. 15	Sept. 30
Imperial Life Assurance (Can.) (quar.)	\$3 1/4	Oct. 2	Sept. 30
Quarterly	\$3 1/4	1-2-40	Dec. 30
Incorporated Investors	15c	July 31	July 5
Interchemical Corp., pref. (quar.)	\$1 1/4	Aug. 1	July 20
Iner-City Baking Co. (irregular)	\$1 1/4	July 31	July 15
International Business Machine	\$1 1/4	Oct. 10	Sept. 22
International Cigar Machinery Co.	50c	Aug. 1	July 17
International Industries, Inc.	10c	July 26	July 22
International Invest. Corp., \$3 conv. pref.	150c	Aug. 1	July 15
International Metal Industries, Ltd.—			
Preferred and preferred A	\$1 1/4	Aug. 1	July 15
International Nickel Co. Canada, Ltd. 7% pref.	\$1 1/4	Aug. 1	July 3
International Railways of Cent. Amer.			
5% cum. preferred	\$1 1/4	Aug. 15	Aug. 5
Interstate Dept. Stores, Inc., 7% pref.	\$1 1/4	Aug. 1	July 18
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironite Ironer, preferred (quar.)	20c	Aug. 1	July 20
Jewel Tea Co., Inc.	\$1	Sept. 20	Sept. 6
Special	\$1	Aug. 1	July 18
Kalamazoo Stove & Furnace	12 1/2c	Aug. 1	July 20
Kaufman Dept. Stores, common	13c	July 28	July 10
Kellogg Switchboard & Supply	15c	July 31	July 11
Preferred (quar.)	\$1 1/4	July 31	July 11
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Knickerbocker Insurance	12 1/2c	July 25	July 18
Kootenay Belle Gold Mines (quar.)	4c	Sept. 22	July 15
Kresge (S. S.)	30c	Sept. 13	Aug. 31
Kress (S. H.) & Co. (quar.)	40c	Aug. 1	July 20
Special preferred (quar.)	15c	Aug. 1	July 20
Kroger Grocery & Baking Co.	40c	Sept. 1	Aug. 8
Extra	25c	Sept. 1	Aug. 8
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
6% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 20
7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lane Bryant, Inc., pref. (quar.)	\$1 1/4	Aug. 1	July 14
Lee Rubber & Tire Corp.	75c	Aug. 1	July 14*
Lehigh Portland Cement Co. (quar.)	37 1/2c	Aug. 1	July 14
4% preferred (quar.)	\$1	Oct. 2	Sept. 14
Lerner Stores Corp. 4 1/2% pref. (quar.)	\$1 1/4	Aug. 1	Sept. 20
Libbey-Owens-Ford Glass	50c	Sept. 15	Aug. 31
Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Lincoln Printing Co., pref. (quar.)	87 1/2c	Aug. 1	July 17
Link Belt Co.	25c	Sept. 1	Aug. 10
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Lion Oil Refining Co.	25c	July 25	July 5
Little Miami RR., original capital (quar.)	\$1.10	Sept. 9	Aug. 24
Original capital (quar.)	\$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Lockhart Power Co., 7% preferred (semi-ann.)	\$3 1/4	Sept. 25	Sept. 25
Loew's, Inc., \$6 1/2 cum. pref. (quar.)	\$1 1/4	Aug. 15	July 28
Lone Star Gas Co.	20c	Aug. 21	July 20
Longhorn Portland Cement Co.			
5% refunding partic. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co.	25c	Aug. 1	July 18
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor, 2d preferred (quar.)	\$2	Aug. 1	July 17
Louisville Henderson & St. Louis RR. (s.-a.)	\$4	Aug. 15	Aug. 1
Preferred (s.-a.)	\$2 1/2	Oct. 1	Sept. 22
Lunkenheimer Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Preferred (quar.)	\$1 1/4	1-2-40	Dec. 23
Luzerne County Gas & Electric, \$7 pref. (quar.)	\$1 1/4	Aug. 15	July 31
\$6 preferred (quar.)	\$1 1/4	Aug. 15	July 31
McCall Corp. (quar.)	25c	Aug. 1	July 14
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Aug. 31	Aug. 30
7% preferred (quar.)	43 1/2c	Nov. 30	Nov. 29
McCrory Stores Corp. 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20
McGraw Electric Co.	25c	Aug. 1	July 5
McLellan Stores Co. preferred (quar.)	\$1 1/4	Aug. 1	July 11
Madison Square Garden	25c	Aug. 31	Aug. 18
Magma Copper Co.	25c	Sept. 15	Sept. 1
Magnin (I.) & Co., pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 4
Maryland Fund, Inc. (quar.)	5c	Sept. 15	Aug. 31
Quarterly	5c	Dec. 15	Nov. 30
Masonite Corp., common (quar.)	25c	Sept. 10	Aug. 20
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Massawippi Valley RR. Co. (s.-a.)	\$3	Aug. 1	July 1

Name of Company	Per Share	When Payable	Holders of Record
Michigan Public Service, 7% preferred	\$1.14	Aug. 1	July 15
6% preferred	\$1.14	Aug. 1	July 15
Midwest Rubber Reclaiming	25c	Aug. 1	July 20
Preferred (quar.)	\$1	Sept. 1	Aug. 19
Mine Hill & Schuylkill Haven R.R. (s.a.)	\$1.14	Aug. 1	July 15
Monsanto Chemical Co., 3 1/4% pref. A (s.a.)	\$2.14	Dec. 1	Nov. 10
Preferred B (s.a.)	\$2.14	Dec. 1	Nov. 10
Montana Power Co. pref. (quar.)	\$1.14	Aug. 1	July 12
Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 30
Moody's Investors Service part. pref. (quar.)	75c	Aug. 15	Aug. 1
Moore (Wm. R.) Dry Goods (quar.)	\$1.14	Sept. 30	Sept. 30
Quarterly	\$1.14	2-2-40	2-2-40
Morrell (John) & Co.	50c	July 25	July 3
Morris (Philip) & Co., Ltd., Inc.			
5% conv. pref. A (quar.)	\$1.14	Sept. 1	Aug. 15
Mortgage Corp. of Nova Scotia (quar.)	\$1.14	Aug. 1	July 24
Mt. Diablo Min. & Dev. (quar.)	1c	Sept. 1	Aug. 15
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1.14	Sept. 28	Sept. 21
6% preferred (quar.)	\$1.14	Dec. 28	Dec. 21
National Automotive Fibres, Inc.			
6% preferred (quar.)	\$1.14	Aug. 1	July 24
Nat. Bearing Metals Corp. 7% pref. (quar.)	\$1.14	Aug. 1	July 18
National Biscuit Co., common	40c	Oct. 14	Sept. 12
Preferred (quar.)	\$1.14	Aug. 31	Aug. 15
National City Bank of N. Y. (s.a.)	50c	Aug. 1	July 11
National City Lines, \$3 pref. (quar.)	75c	Aug. 1	July 15
Class A (quarterly)	50c	Aug. 1	July 15
National Distillers Products (quar.)	50c	Aug. 1	July 15
National Liberty Insurance Co. (semi-annual)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
National Power & Light Co. \$6 pref. (quar.)	\$1.14	Aug. 1	June 27
National Savings & Trust Co.	\$1	Aug. 1	July 22
Nelander Bros. 4 1/4% pref. (quar.)	\$1.18 1/4	Aug. 1	July 15
Newberry (J. J.) Co., pref. (quar.)	\$1.14	Sept. 1	Aug. 16
Newberry (J. J.) Realty, 6 1/4% pref. A (quar.)	\$1.14	Aug. 1	July 15
6% preferred B (quar.)	\$1.14	Aug. 1	July 15
New York Air Brake (resumed)	50c	Aug. 1	July 21
New York Merchandise (quar.)	15c	Aug. 1	July 20
Niagara Hudson Power Corp.			
1st 5% preferred (quar.)	\$1.14	Aug. 1	July 14
2d 5% preferred series A & B (quar.)	\$1.14	Aug. 1	July 14
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	\$2.14	Sept. 19	Aug. 31
Preferred (quar.)	\$1	Aug. 19	July 31
North American Co. 6% preferred (quar.)	\$1.50	July 25	June 30
Northern Illinois Finance Corp.	25c	Aug. 1	July 15
Preferred (quar.)	37 1/2c	Aug. 1	July 15
Northern Ontario Power Co. (quar.)	160c	July 25	June 30
6% preferred (quar.)	\$1.14	July 25	June 30
Northern R.R. of N. H. (quar.)	\$1.14	July 31	July 14
Northwest Engineering Co.	25c	Aug. 1	July 15
Norwalk Tire & Rubber, pref. (quar.)	\$7.14c	Sept. 29	Sept. 15
Nunn-Bush Shoe	25c	July 29	July 15
5% preferred (quar.)	\$1.14	July 29	July 15
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5
Ohio Public Service Co. 7% pref. (mo.)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
5 1/4% preferred (quar.)	\$1.14	Aug. 2	July 15
Oliver United Filters, class A (quar.)	50c	Aug. 1	July 21
Orange & Rockland Electric	10c	Aug. 1	July 25
Outboard Marine & Mfg. Co.	60c	Aug. 10	July 25
Outlet Co. (quar.)	75c	Aug. 1	July 20
7% preferred (quar.)	\$1.14	Aug. 1	July 20
2nd preferred (quar.)	\$1.14	Aug. 1	July 20
Pacific Finance Corp. of Cal. 8% pref. A (quar.)	20c	Aug. 1	July 15
6 1/4% Preferred C (quarterly)	16 1/4c	Aug. 1	July 15
5% preferred (quarterly)	\$1.14	Aug. 1	July 15
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20
Pacific Public Service \$1.30 1st pref. (quar.)	32 1/4c	Aug. 1	July 15
Parkersburg Rig & Reel Co. \$5 1/2 pref. (qu.)	\$1.14	Sept. 1	Aug. 21
Paymaster Consol. Mines, Ltd.	11c	Aug. 15	July 31
Pearson Co., Inc., 5% pref. A (quar.)	31 1/4c	Aug. 1	July 20
Peninsular Telephone	50c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1.14	Nov. 15	Nov. 4
Preferred A (quar.)	\$1.14	Aug. 15	Aug. 5
Penman's, Ltd. (quar.)	75c	Aug. 15	Aug. 5
Preferred (quar.)	\$1.14	Aug. 1	July 21
Penn Traffic Co. (s.a.)	7 1/2c	July 25	July 11
Pennsylvania Power Co. \$5 preferred (quar.)	\$1.14	Aug. 1	July 15
Pennsylvania Salt Mfg. Co. (quar.)	\$1.14	Sept. 15	Aug. 31
Peoples National Bank (semi-ann.)	75c	Aug. 1	July 11
Preferred (semi-ann.)	\$1	Aug. 1	July 11
Peterborough R.R. (s.a.)	\$1.14	Oct. 2	Sept. 25
Pfeiffer Brewing Co.	25c	Aug. 19	July 31
Phelps Dodge Corp.	25c	Sept. 8	Sept. 17
Philadelphia Co. (quar.)	10c	July 25	July 1
Philadelphia Electric Co. \$5 pref. (quar.)	\$1.14	Aug. 1	July 10
Philadelphia Suburban Water Co., pref. (quar.)	\$1.14	Sept. 1	Aug. 12*
Philippine Long Distance Telep. (mo.)	42c	July 31	July 20
Monthly	42c	Aug. 31	Aug. 19
Pilot Full Fashion Mills, Inc.			
6 1/4% cum. preferred (s.a.)	65c	Oct. 1	Sept. 15
Pittsburgh, Bessemer & Lake Erie—			
(Semi-annual)	75c	Oct. 1	Sept. 15
Pitts. Ft. Wayne & Chicago 7% pref. (quar.)	\$1.14	Oct. 4	Sept. 10
7% preferred (quar.)	\$1.14	1-4-40	12-10-39
Pollock Paper & Box, 7% pref. (quar.)	\$1.14	Sept. 15	Sept. 15
7% preferred (quar.)	\$1.14	Dec. 15	Dec. 15
Portland R.R. (semi-ann.)	\$2.14	Aug. 1	July 15
Potomac Edison 7% preferred (quar.)	\$1.14	Aug. 1	July 20
6% preferred (quar.)	\$1.14	Aug. 1	July 20
Procter & Gamble (quar.)	50c	Aug. 15	July 25*
Power Corp. of Canada (interim)	130c	July 25	June 30
Public Electric Light Co. (quar.)	25c	Aug. 1	July 21
Public National Bank & Trust Co. (N. Y.) (qu.)	37 1/2c	Oct. 2	Sept. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
Public Service Corp. of N. J., com. (increased)	65c	Sept. 30	Sept. 1
8% preferred (quar.)	\$2	Sept. 15	Aug. 15
7% preferred (quar.)	\$1.14	Sept. 15	Aug. 15
5% preferred (quar.)	\$1.14	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 14	Sept. 15
Quaker Oats Co. pref. (quar.)	\$1.14	Aug. 31	Aug. 1
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Rainier Brewing Co., partic. pref. A & B	10c	Aug. 10	Aug. 7
Participating preferred A & B	10c	Sept. 10	Sept. 7
Randall Co. class A (quar.)	50c	Aug. 1	July 20
Raymond Concrete Pile (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	75c	Aug. 1	July 20
Reading Co. (quar.)	25c	Aug. 10	July 13
1st preferred (quar.)	50c	Sept. 14	Aug. 24
2d preferred (quar.)	50c	Oct. 12	Sept. 21
Reed (C. A.) Co. pref. A	150c	Aug. 1	July 20
Reliance Mfg. Co. (Ill.)	10c	Aug. 1	July 21
Republic Petroleum 5 1/2% preferred (quar.)	68 1/4c	Aug. 15	Aug. 5
Reynolds (R. J.) Tobacco Co. (interim)	50c	Aug. 15	July 25
Rhode Island Public Service class A (quar.)	\$1	Aug. 1	July 15
\$2 preferred (quar.)	50c	Aug. 1	July 15
Rich's, Inc. (quarterly)	50c	Aug. 1	July 26
Richmond Insurance (N. Y.) (quar.)	15c	Aug. 1	July 11
Riverside Cement preferred (quar.)	\$1.14	Aug. 1	July 14
Rochester Button \$1.50 conv. pref. (quar.)	37 1/2c	Sept. 1	Aug. 19
Rockland Light & Power (quar.)	18c	Aug. 1	July 15
Rolland Paper	13c	Aug. 15	Aug. 15
Preferred (quar.)	\$1.14	Sept. 15	Aug. 15
Roos Bros., Inc., preferred (quar.)	\$1.14	Aug. 1	July 15

Name of Company	Per Share	When Payable	Holders of Record
Roses 5-10-25c. Stores (quar.)	20c	Aug. 1	July 20
Safety Car Heating & Lighting Co.	\$1	Sept. 1	Aug. 15
Saguenay Power Co., Ltd.			
5 1/4% preferred (quarterly)	\$1.37 1/2	Aug. 1	July 14
St. Joseph Lead (quar.)	25c	Sept. 20	Sept. 8
St. Lawrence Flour Mills (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	\$1.14	Aug. 1	July 20
Schumacher Wall Board Corp. \$2 pref.	150c	Aug. 15	Aug. 5
Scott Paper Co., 4 1/4% cum. pref. (quar.)	\$1.14	Aug. 1	July 20*
Scotten Dillon	40c	Aug. 15	Aug. 4
Seaboard Oil Co. (Del.)	25c	Sept. 15	Sept. 1
Second Standard Royalties, Ltd., pref.	11c	Sept. 1	Aug. 15
Securities Corp. General \$7 pref. (quar.)	\$1.14	Aug. 1	July 20
\$6 preferred (quar.)	\$1.14	Aug. 1	July 20
Servel, Inc., preferred (quar.)	\$1.14	Oct. 1	Sept. 15
Preferred (quar.)	\$1.14	1-3-40	Dec. 15
Seton Leather Co.	50c	Aug. 1	July 18
Sharp & Dohme, Inc., 3 1/4% pref. A (quar.)	87 1/2c	Aug. 1	July 18
Shell Transport & Trading American shares	23c	July 24	July 17
Shenango Valley Water preferred (quar.)	\$1.14	Sept. 1	Aug. 21
Sierra Pac. Power Co., 6% pref. (quar.)	\$1.14	Aug. 1	June 20
Silbak Premier Mines	4c	July 25	July 5
Simpsons, Ltd., 6 1/2% preferred (accumulations)	\$1.14	Aug. 1	July 19
Skelly Oil Co. 6% preferred (quar.)	\$1.14	Aug. 1	July 5
Smith Agricultural Chemical (irregular)	\$1	Aug. 1	July 21
6% preferred (quar.)	\$1.14	Aug. 1	July 21
South Pittsburgh Water Co. 5% pref. (s.a.)	\$1.14	Aug. 19	Aug. 10
Southern Canada Power (quar.)	120c	Aug. 15	July 31
Southern Indiana Gas & El. Co. 4.8% pref. (qu.)	\$1.2	Aug. 1	July 15
Southwestern Portland Cement, 8% pf. (quar.)	8 1/2c	Sept. 15	Sept. 14
8% preferred (quarterly)	\$2	Dec. 15	Dec. 14
Spiegel, Inc.	15c	Aug. 1	July 17
Preferred (quar.)	\$1.14	Sept. 15	Sept. 1
Squibb (E. R.) & Sons, 1st 6% pref. (quar.)	\$1.14	Aug. 1	July 15
Standard Brands, Inc., \$4.50 preferred (quar.)	\$1.14	Sept. 15	Sept. 1
Standard Fire Insurance (Trenton, N. J.) (quar.)	75c	July 22	July 15
Stanley Works 5% pref. (quar.)	31 1/4c	Aug. 15	Aug. 3
Steel Co. of Canada, 7% pref. (quar.)	143 1/4c	Aug. 1	July 1
Common (quarterly)	143 1/4c	Aug. 1	July 7
Sterling, Inc. (quar.)	5c	Aug. 1	July 21
Preferred (quar.)	37 1/2c	Aug. 1	July 21
Sudburg Basin Mines (irregular)	5c	July 27	July 17
Sun Ray Drug	20c	Aug. 1	July 20
Preferred (quar.)	37 1/2c	Aug. 1	July 20
Tacony-Palmira Bridge pPref. (quar.)	\$1.14	Aug. 1	June 17
Telaugraph Corp.	5c	Aug. 1	July 15
Taylor (Wm.) Corp. (quar.)	\$1	Oct. 20	Oct. 10
Texas Power & Light Co. 7% pref. (quar.)	\$1.14	Aug. 1	July 18
Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Toburn Gold Mines, Ltd. (quar.)	2c	Aug. 22	July 21
Extra	2c	Aug. 22	July 21
Toledo Edison Co. 7% preferred (mo.)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
Trade Bank of New York (quar.)	15c	Aug. 1	July 20
Transamerica Corp.	25c	July 31	July 14
Triumph Explosives, Inc. (quar.)	5c	Aug. 1	July 21
Tubize Chatillon 7% preferred	\$1.14	Aug. 1	July 20
Tung-Sol Lamp Works, pref. (quar.)	20c	Aug. 1	July 19
Union Electric Co. of Mo. \$5 pref. (qu.)	\$1.14	Aug. 15	July 31
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 19
Union Oil Co. (Calif.)	25c	Aug. 10	July 10
United Biscuit Co. of America—			
7% preferred (quar.)	\$1.14	Aug. 1	July 17
United Bond & Share Corp., Ltd. (quar.)	15c	Oct. 16	Sept. 30
United-Carr Fastener Corp. (quar.)	20c	Sept. 15	Sept. 5
United Corporations, Ltd., \$1.50 class A (quar.)	38c	Aug. 15	July 31
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	\$1.14	Sept. 30	Aug. 31
United Light & Ry., 7% prior pref. (mo.)	58 1-3c	Aug. 1	July 14
7% prior preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 2	Sept. 15
6.36% prior preferred (monthly)	53c	Aug. 1	July 14
6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Oct. 2	Sept. 15
6% prior preferred (monthly)	50c	Aug. 1	July 14
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 2	Sept. 15
United States Hoffman Machine pref. (quar.)	68 1/4c	Aug. 1	July 20
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Rubber Co.			
8% non-cum. 1st preferred	2%	Sept. 22	Sept. 8*
United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Aug. 1	July 12
Common (extra)	\$1	Aug. 1	July 12
Upper Michigan Power & Light—			
6% preferred (quar.)	\$1.14	Aug. 1	July 29
6% preferred (quar.)	\$1.14	Nov. 1	Oct. 28
6% preferred (quar.)	\$1.14	2-1-40	1-29-40
Uppress Metal Cap Corp., 8% pref.	182c	Oct. 2	Sept. 15
Vapor Car Heating Co., 7% pref. (quar.)	\$1.14	Sept. 9	Sept. 1
7% preferred (quar.)	\$1.14	Dec. 9	Dec. 1
Ventures, Ltd. (irregular)	5c	July 29	July 18
Ventures-Camaguey Sugar	10c	Aug. 1	July 15
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Virginia Ry., 6% pref. (quar.)	\$1.14	Aug. 1	July 15
Vulcan Detinning Co. pref. (quar.)	\$1.14	Oct. 20	Oct. 10
Walgreen Co. (quar.)	25c	Aug. 1	July 10
Quarterly (div. represents new rate & dates)	40c	Sept. 20	Aug. 20
Preferred (quar.)	\$1.14	Sept. 15	Aug. 24
Walker (H.)-Gooderham & Worts, Ltd.	151	Sept. 15	Aug. 25
Preferred (quar.)	125c	Sept. 15	Aug. 25
Washington Gas Light Co. (quar.)	37 1/2c	Aug. 1	July 15
Cum. conv. preferred (quar.)	\$1.14	Aug. 10	July 31
Weisbaum Bros. Brower	10c	July 27	July 13
Weich Grape Juice Co., preferred (quar.)	\$1.14	Aug. 31	Aug. 15
West Penn Electric Co., 6% pref. (quar.)	\$1.14	Aug. 15	July 21
7% preferred (quar.)	\$1.14	Aug. 15	July 21
West Penn Power Co. 6% pref. (quar.)	\$1.14	Aug. 1	July 5
7% preferred (quar.)	\$1.14	Aug. 1	July 5
Westinghouse Air Brake	12 1/2c	July 31	June 30
Westminster Bank Ltd., £4 shs. (s.a.)	9%	Aug. 1	-----
£1 shares (interim)	6 1/4%	Aug. 1	-----
Westminster Paper Co. (semi-annual)	25c	Nov. 1	Oct

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 19, 1939, in comparison with the previous week and the corresponding date last year:

	July 19, 1939	July 12, 1939	July 20, 1938
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury.....	6,556,816,000	6,463,756,000	4,500,356,000
Redemption fund—F. R. notes.....	857,000	1,040,000	1,586,000
Other cash.....	99,238,000	99,009,000	110,708,000
Total reserves.....	6,656,911,000	6,563,805,000	4,612,650,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	231,000	281,000	2,004,000
Other bills discounted.....	956,000	1,003,000	415,000
Total bills discounted.....	1,187,000	1,284,000	2,419,000
Bills bought in open market.....	216,000	216,000	213,000
Industrial advances.....	2,798,000	2,804,000	4,192,000
United States Government securities:			
Bonds.....	267,978,000	268,574,000	226,407,000
Treasury notes.....	345,926,000	346,697,000	357,242,000
Treasury bills.....	125,869,000	132,045,000	196,498,000
Total U. S. Government securities.....	739,773,000	747,316,000	780,147,000
Total bills and securities.....	743,974,000	751,620,000	786,971,000
Due from foreign banks.....	63,000	63,000	66,000
Federal Reserve notes of other banks.....	5,176,000	4,348,000	6,368,000
Uncollected items.....	188,600,000	184,528,000	144,966,000
Bank premises.....	8,942,000	8,942,000	9,874,000
Other assets.....	14,588,000	14,655,000	14,209,000
Total assets.....	7,618,254,000	7,527,961,000	5,575,044,000
Liabilities—			
F. R. notes in actual circulation.....	1,127,718,000	1,130,418,000	898,978,000
Deposits—Member bank reserve acct.....	5,651,544,000	5,591,342,000	3,949,118,000
U. S. Treasurer—General account.....	180,211,000	161,497,000	247,434,000
Foreign bank.....	99,584,000	103,320,000	44,642,000
Other deposits.....	263,904,000	255,845,000	173,068,000
Total deposits.....	6,195,243,000	6,112,004,000	4,414,262,000
Deferred availability items.....	175,404,000	165,650,000	140,603,000
Other liabilities, incl. accrued dividends.....	657,000	668,000	548,000
Total liabilities.....	7,499,022,000	7,408,749,000	5,454,391,000
Capital Accounts—			
Capital paid in.....	50,865,000	50,854,000	50,958,000
Surplus (Section 7).....	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b).....	7,457,000	7,457,000	7,744,000
Other capital accounts.....	8,447,000	8,438,000	10,008,000
Total liabilities and capital accounts.....	7,618,254,000	7,527,961,000	5,575,044,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	90.9%	90.6%	86.8%
Contingent liability on bills purchased for foreign correspondents.....			350,000
Commitments to make industrial advances.....	2,194,000	2,211,000	3,939,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 20, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,782,500	177,409,000	10,717,000
Bank of Manhattan Co.....	20,000,000	26,296,700	453,036,000	47,849,000
National City Bank.....	77,500,000	60,670,200	a1,806,202,000	168,928,000
Chem Bank & Trust Co.....	20,000,000	56,010,900	589,733,000	5,480,000
Guaranty Trust Co.....	90,000,000	182,957,600	b1,779,534,000	54,829,000
Manufacturers Trust Co.....	42,227,000	45,129,400	587,881,000	98,335,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,802,300	c891,011,000	44,550,000
Corn Exch Bank Tr Co.....	15,000,000	20,482,900	269,480,000	27,043,000
First National Bank.....	10,000,000	109,782,800	567,472,000	3,560,000
Irving Trust Co.....	50,000,000	53,061,500	590,574,000	5,799,000
Continental Bk & Tr Co.....	4,000,000	4,359,800	54,197,000	1,230,000
Chase National Bank.....	100,270,000	131,089,400	d2,398,983,000	47,734,000
Fifth Avenue Bank.....	500,000	3,890,300	45,877,000	4,001,000
Bankers Trust Co.....	25,000,000	80,095,400	e946,187,000	34,890,000
Title Guar & Trust Co.....	6,000,000	2,497,400	13,880,000	2,951,000
Marine Midland Tr Co.....	5,000,000	9,271,800	112,208,000	3,202,000
New York Trust Co.....	12,500,000	27,920,400	362,630,000	26,815,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,418,200	93,112,000	2,435,000
Public Nat Bk & Tr Co.....	7,000,000	9,461,700	81,747,000	50,989,000
Totals.....	518,997,000	916,981,200	11,824,153,000	641,335,000

* As per official reports: National, June 30, 1939; State, June 30, 1939; trust companies, June 30, 1939.

Includes deposits in foreign branches as follows: (a) \$272,000,000; (b) \$97,301,000; (c) \$7,679,000; (d) \$100,341,000; (e) \$36,870,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 15	Mon., July 17	Tues., July 18	Wed., July 19	Thurs., July 20	Fri., July 21
Boots Pure Drugs.....	40 3/4	40 6/8	40 7 1/2	40 9	40 10 1/2	40 10 1/2
British Amer Tobacco.....	92 5/8	92 5/8	92 5/8	91 10 1/2	91 10 1/2	91 6/8
Cable & Wire ordinary.....	£50 1/4	£51	£50 1/2	£50 1/4	£50 1/4	£50 1/4
Canadian Marconi.....	4/-	4/-	4/-	4/-	4/-	4/-
Central Min & Invest.....	£14 1/4	£14 1/4	£14 1/4	£14 1/4	£14 1/4	£14 1/4
Cons Goldfields of S.A.....	57 5/8	58 9/8	58 1 1/2	58 1 1/2	57 5/8	57 5/8
Courtaulds S & Co.....	27 10 1/2	28 3/8	28 3/8	28 3/8	29 7/8	29 7/8
De Beers.....	£6	£6	£6 1/4	£6 1/4	£6 1/4	£6 1/4
Distillers Co.....	94 1/2	94 1/2	94 1/2	94 3/8	94 3/8	94 3/8
Electric & Musical Ind.....	9 7 1/2	9 8	9 9	9 9	9 9	9 9
Ford Ltd.....	15 9/8	15 9/8	15 9/8	15 6/8	15 6/8	15 6/8
Gaumont Pictures ord.....	2 9/8	2 9/8	2 9/8	2 9/8	2 9/8	2 9/8
A.....	1/-	1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co.....	19 3/8	19 3/8	19 3/8	19 4 1/2	19 4 1/2	19 4 1/2
Imp Tob of G B & I.....	128 1 1/2	129 1/2	128 1/2	130 3/8	130 3/8	130 3/8
London Midland Ry.....	£13 3/4	£14 1/4	£14 1/4	£14 1/4	£14 1/4	£14 1/4
Metal Box.....	70 1/2	70 1/2	71 1/8	72 1/2	72 1/2	72 1/2
Rand Mines.....	£7 1/4	£7 1/4	£7 1/4	£7 1/4	£7 1/4	£7 1/4
Rio Tinto.....	£11 1/4	£11 1/4	£11 1/4	£11 1/4	£11 1/4	£11 1/4
Roan Antelope Cop M.....	15 3/8	15 6/8	15 9/8	15 7 1/2	15 7 1/2	15 7 1/2
Rolls Royce.....	102 5/8	103 9/8	102 5/8	102 5/8	101 10 1/2	101 10 1/2
Royal Dutch Co.....	£34 1/4	£34 1/4	£34 1/4	£34 1/4	£34 1/4	£34 1/4
Shell Transport.....	£4 1/4	£4 1/4	£4 1/4	£4 1/4	£4 1/4	£4 1/4
Swedish Match B.....	23 9/8	24 1/8	24 3/8	24 3/8	24 1 1/2	24 1 1/2
Unilever Ltd.....	33 9/8	33 9/8	34 1/8	34 1/8	34 1/8	34 1/8
United Mines.....	23 6/8	23 9/8	24 3/8	24 3/8	24 3/8	24 3/8
Vickers.....	18 4 1/2	18 7 1/2	18 7 1/2	18 6/8	18 6/8	18 4 1/2
West Witwatersrand Areas.....	£4 1/4	£4 1/4	£4 1/4	£4 1/4	£4 1/4	£4 1/4

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper." Instead of in "all other loans" as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 12, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	22,023	1,154	8,965	1,120	1,885	669	595	3,221	693	371	650	513	2,187
Loans—total.....	8,131	580	3,112	411	659	242	307	876	313	160	271	257	943
Commercial, indus. and agricul. loans.....	3,887	267	1,513	184	235	103	177	505	186	79	164	170	304
Open market paper.....	313	64	127	25	6	10	3	33	4	1	19	2	16
Loans to brokers and dealers in secur.....	644	24	502	20	20	4	7	39	5	1	3	5	14
Other loans for purchasing or carrying securities.....	530	22	249	32	26	15	12	82	13	7	10	14	48
Real estate loans.....	1,163	80	202	54	169	37	31	103	50	7	25	21	384
Loans to banks.....	58	1	49	1	3	-----	1	-----	3	-----	-----	-----	-----
Other loans.....	1,536	122	470	95	200	73	76	114	52	62	50	45	177
Treasury bills.....	454	-----	144	-----	14	-----	8	249	8	-----	-----	27	4
Treasury notes.....	2,134	52	876	40	220	175	32	428	49	34	76	51	101
United States bonds.....	5,905	342	2,402	305	596	136	100	913	154	110	114	79	654
Obligations fully guar. by U. S. Govt.....	2,154	49	1,170	99	106	51	58	266	67	24	56	44	163
Other securities.....	3,246	131	1,261	265	290	65	90	489	102	43	133	55	322
Reserve with Federal Reserve Bank.....	8,649	429	5,131	356	455	156	112	1,085	189	89	180	122	345
Cash in vault.....	464	142	87	18	45	22	13	66	12	8	15	12	24
Balances with domestic banks.....	2,790	164	183	194	288	171	179	491	150	128	304	252	286
Other assets—net.....	1,225	79	453	100	103	34	46	78	23	17	23	29	240
LIABILITIES													
Demand deposits—adjusted.....	17,368	1,121	8,215	853	1,221	447	374	2,461	454	292	503	458	969
Time deposits.....	5,224	248	1,008	280	734	200	184	928	190	118	144	136	1,054
United States Government deposits.....	550	15	79	53	42	28	40	108	22	3	23	31	106
Inter-bank deposits:													
Domestic banks.....	6,924	293	3,025	353	392	253	246	1,011	302	134	399	214	302
Foreign banks.....	615	27	534	13	2	1	1	14	-----	1	-----	-----	22
Borrowings.....	6	1	5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	749	20	352	13	13	27	7	18	6	7	3	4	279
Capital account.....	3,715	243	1,601	223	372	96	93	401	93	58	100	85	350

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 20, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 19, 1939

Three Ciphers (000) Omitted	July 19, 1939	July 12, 1939	July 5, 1939	June 28, 1939	June 21, 1939	June 14, 1939	June 7, 1939	May 31, 1939	May 24, 1939	July 20, 1938
ASSETS										
Gold etc. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes)	13,651,218	13,604,719	13,534,719	13,505,719	13,465,718	14,420,719	13,391,719	13,317,722	13,282,718	10,633,423
Other cash *	7,722	8,242	8,412	8,313	8,721	9,467	9,273	8,547	9,372	9,996
Total reserves	356,076	353,161	317,756	367,357	366,966	376,874	349,876	346,667	382,078	466,959
Total reserves	14,015,016	13,966,122	13,860,887	13,881,389	13,841,405	13,806,060	13,750,865	13,672,936	13,674,168	11,050,378
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	998	1,493	940	1,575	1,081	1,447	1,808	2,084	2,207	4,457
Other bills discounted	3,599	3,773	3,698	3,795	3,712	1,690	1,659	1,974	1,848	3,128
Total bills discounted	4,597	5,266	4,638	5,370	4,793	3,137	3,467	4,058	4,055	7,585
Bills bought in open market	556	556	556	556	556	561	561	561	561	540
Industrial advances	12,557	12,496	12,318	12,440	12,377	12,469	12,429	12,487	12,825	16,214
United States Government securities—Bonds										
Treasury notes	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	744,195
Treasury bills	1,176,019	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,174,195
Treasury bills	427,938	447,938	463,438	463,438	476,816	476,816	476,816	476,816	476,816	645,805
Total U. S. Government securities	2,515,137	2,535,137	2,550,637	2,550,637	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	---	---	---	---	---	---	---	---	---	---
Foreign loans on gold	---	---	---	---	---	---	---	---	---	---
Total bills and securities	2,532,847	2,553,455	2,568,149	2,569,003	2,581,741	2,580,182	2,580,472	2,581,121	2,581,456	2,588,354
Gold held abroad										
Due from foreign banks	167	167	167	167	167	162	161	161	161	180
Federal Reserve notes of other banks	23,951	22,563	20,218	18,886	20,577	21,684	19,612	19,494	19,807	26,602
Uncollected items	707,470	707,815	590,799	583,822	641,188	762,610	579,855	551,229	593,886	593,833
Bank premises	42,345	42,356	42,356	42,405	42,427	42,452	42,453	42,464	42,523	44,581
All other assets	48,639	48,235	47,377	46,718	45,723	61,182	56,990	54,138	53,092	47,486
Total assets	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,274,332	17,030,411	16,921,543	16,965,093	14,351,414
LIABILITIES										
Federal Reserve notes in actual circulation	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,124,138
Deposits—Member banks' reserve account	10,412,047	10,349,946	10,151,053	10,115,744	10,099,163	10,100,929	10,052,643	10,029,054	10,096,622	8,201,896
United States Treasurer—General account	764,216	790,596	820,208	962,094	941,004	927,989	934,964	920,325	915,385	723,989
Foreign banks	279,038	289,485	297,265	351,095	354,298	351,029	309,600	284,806	281,541	126,908
Other deposits	355,016	348,115	380,299	326,133	359,797	363,444	320,441	301,130	276,227	226,518
Total deposits	11,810,317	11,778,142	11,648,825	11,755,066	11,754,262	11,743,391	11,617,048	11,535,315	11,569,775	9,279,311
Deferred availability items	703,441	692,031	590,412	585,798	638,637	737,472	584,207	559,681	599,244	597,151
Other liabilities, incl. accrued dividends	2,172	2,148	2,181	6,666	5,621	10,334	6,827	5,325	4,961	2,340
Total liabilities	17,024,892	16,995,030	16,784,595	16,796,836	16,827,826	16,928,900	16,684,992	16,577,085	16,620,359	14,002,940
CAPITAL ACCOUNTS										
Capital paid in	135,282	135,137	135,053	135,037	135,011	134,969	134,953	134,945	134,948	133,760
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,263	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683
Other capital accounts	33,846	34,130	33,889	34,101	33,975	34,077	34,050	33,097	33,370	39,292
Total liabilities and capital accounts	17,370,435	17,340,713	17,129,953	17,142,390	17,173,228	17,274,332	17,030,411	16,921,543	16,965,093	14,351,414
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.9%	85.7%	85.6%	85.7%	85.5%	85.3%	85.4%	85.4%	85.4%	82.4%
Contingent liabilities on bills purchased for foreign correspondents	---	---	---	---	---	---	---	---	---	975
Commitments to make industrial advances	11,292	11,353	110,958	11,175	11,338	11,388	11,475	11,530	11,635	13,432
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	1,529	2,126	1,571	2,200	1,947	2,052	2,492	2,938	2,732	5,662
16-30 days bills discounted	108	150	238	258	197	190	161	107	321	612
31-60 days bills discounted	1,908	195	183	157	195	244	275	320	360	417
61-90 days bills discounted	611	2,271	2,185	2,200	2,182	150	111	129	159	570
Over 90 days bills discounted	441	524	461	555	572	501	428	564	483	324
Total bills discounted	4,597	5,266	4,638	5,370	4,793	3,137	3,467	4,058	4,055	7,585
1-15 days bills bought in open market	384	342	233	89	66	---	---	28	70	239
16-30 days bills bought in open market	8	121	227	370	233	90	56	---	---	168
31-60 days bills bought in open market	23	23	31	74	234	443	252	308	190	23
61-90 days bills bought in open market	141	70	65	24	23	28	253	225	301	110
Over 90 days bills bought in open market	---	---	---	---	---	---	---	---	---	---
Total bills bought in open market	556	556	556	556	556	561	561	561	561	540
1-15 days industrial advances	1,387	1,225	1,713	1,716	1,739	1,352	1,333	1,367	1,629	1,885
16-30 days industrial advances	767	913	938	151	145	621	628	526	147	58
31-60 days industrial advances	270	200	152	990	1,028	1,032	1,052	359	743	367
61-90 days industrial advances	572	551	547	229	233	198	166	900	985	611
Over 90 days industrial advances	9,561	9,607	8,968	9,354	9,232	9,266	9,250	9,335	9,321	13,293
Total industrial advances	12,557	12,496	12,318	12,440	12,377	12,469	12,429	12,487	12,825	16,214
1-15 days U. S. Government securities	74,218	76,055	72,137	54,413	63,798	80,428	69,693	67,450	75,673	81,361
16-30 days U. S. Government securities	85,355	79,305	74,218	76,055	72,137	54,413	63,798	82,553	69,520	92,335
31-60 days U. S. Government securities	145,765	161,415	170,495	163,095	159,573	155,360	137,405	130,468	138,060	192,780
61-90 days U. S. Government securities	105,963	111,163	127,675	139,875	145,765	161,415	170,495	154,145	150,623	229,401
Over 90 days U. S. Government securities	2,103,836	2,107,199	2,106,112	2,117,199	2,122,742	2,112,399	2,122,624	2,129,399	2,130,139	1,968,138
Total U. S. Government securities	2,515,137	2,535,137	2,550,637	2,550,637	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Total other securities	---	---	---	---	---	---	---	---	---	---
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,819,794	4,835,140	4,805,166	4,742,375	4,733,260	4,727,517	4,750,019	4,738,919	4,746,943	4,455,659
Held by Federal Reserve Bank	310,832	312,431	261,989	293,069	303,954	289,814	273,709	262,155	300,564	331,521
In actual circulation	4,508,962	4,522,709	4,543,177	4,449,306	4,429,306	4,437,703	4,476,310	4,476,764	4,446,379	4,124,138
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas. & eligible paper	4,942,000	4,940,000	4,898,500	4,867,500	4,865,500	4,865,500	4,869,500	4,872,500	4,872,500	4,528,632
United States Government securities	2,449	3,039	2,430	3,173	2,701	3,064	3,367	3,838	3,941	6,615
Total collateral	4,944,449	4,943,039	4,900,930	4,870,673	4,868,201	4,868,564	4,872,867	4,876,338	4,876,441	4,535,247

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 19, 1939

Three Ciphers (000) Omitte Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	13,651,218	792,654	6,556,816	678,168	845,427	336,190	279,903	2,178,073	361,661	253,154	338,376	218,908	811,888
Redemption fund—Fed. Res. notes	7,722	470	857	986	622	521	287	1,176	518	408	190	503	1,184
Other cash *	356,076	22,883	99,238	28,749	25,299	21,177	20,535	45,369	17,238	9,334	17,846	16,544	31,864
Total reserves	14,015,016	816,007	6,656,911	707,903	871,348	357,888	300,725	2,224,618	379,417	262,896	356,412	235,955	844,936
Bills discounted:													
Secured by U. S. Govt. obligations, direct or fully guaranteed	998	90	231	145	23	301	20	17	-----	10	34	67	60
Other bills discounted	3,599	28	956	196	240	336	106	274	129	61	285	342	646
Total bills discounted	4,597	118	1,187	341	263	637	126	291	129	71	319	409	706
Bills bought in open market	556	42	216	56	52	24	20	70	2	2	16	16	40
Industrial advances	12,557	1,063	2,798	2,732	359	1,147	766	474	4	899	207	565	943
U. S. Government securities—													
Bonds	911,090	66,873	267,978	77,318	91,275	50,633	38,485	98,424	41,719	25,711	44,780	34,569	73,325
Treasury notes	1,176,109	86,325	345,926	99,809	117,824	65,361	49,680	127,054	53,855	33,188	57,807	44,626	94,654
Treasury bills	427,938	31,410	125,869	36,316	42,872	23,782	18,076	46,230	19,595	12,077	21,033	16,237	34,441
Total U. S. Govt. securities	2,515,137	184,608	739,773	213,443	251,971	139,776	106,241	271,708	115,169	70,976	123,620	95,432	202,420
Total bills and securities	2,532,847	186,431	743,974	216,572	252,645	141,584	107,153	272,543	115,304	71,948	124,162	96,422	204,109
Due from foreign banks	167	12	63	17	15	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	23,951	394	5,176	1,206	1,199	1,770	1,736	3,125	1,024	1,660	1,525	573	3,663
Uncollected items	707,470	69,845	188,600	52,405	80,143	57,551	21,254	96,599	31,246	17,887	35,120	26,893	29,927
Bank premises	42,345	2,917	8,942	4,625	5,943	2,583	2,055	3,908	2,268	1,510	3,170	1,233	3,191
Other assets	48,639	3,042	14,588	4,302	5,406	3,193	2,090	4,677	1,958	1,415	2,189	1,786	3,993
Total assets	17,370,435	1,078,648	7,618,254	987,030	1,216,699	564,576	435,019	2,605,491	532,119	357,318	522,583	362,867	1,089,831
LIABILITIES													
F. R. notes in actual circulation	4,508,962	385,474	1,127,718	317,068	419,081	195,530	151,256	997,570	179,228	132,050	171,704	76,412	355,871
Deposits:													
Member bank reserve account	10,412,047	533,360	5,651,544	508,419	581,493	248,833	183,262	1,302,847	253,572	135,114	241,296	188,487	583,820
U. S. Treasurer—General account	764,216	39,828	180,211	39,513	69,460	35,088	50,066	117,971	42,454	48,999	45,932	47,323	47,371
Foreign bank	279,038	20,088	99,584	27,065	25,949	11,998	9,766	33,761	8,091	6,417	8,092	8,092	20,135
Other deposits	355,016	5,356	263,904	9,567	11,825	1,604	7,127	8,641	5,481	6,920	8,644	1,362	24,585
Total deposits	11,810,317	598,632	6,195,243	584,564	688,727	297,523	250,221	1,463,220	309,598	197,450	303,964	245,264	675,911
Deferred availability items	703,441	70,378	175,404	52,926	76,096	56,675	20,815	99,782	32,743	18,629	36,692	30,096	33,205
Other liabilities, incl. accrued divs.	2,172	280	657	276	195	20	103	199	45	91	197	59	50
Total liabilities	17,024,892	1,054,764	7,499,022	954,834	1,184,099	549,748	422,395	2,560,771	521,614	348,220	512,557	351,831	1,065,037
CAPITAL ACCOUNTS													
Capital paid in	135,282	9,407	50,865	12,051	13,732	5,113	4,535	13,771	3,992	2,914	4,282	4,035	10,585
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,263	2,874	7,457	4,416	1,007	3,292	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	33,846	1,520	8,447	2,033	3,538	1,440	1,746	6,854	1,283	2,030	989	1,843	2,123
Total liabilities and capital accounts	17,370,435	1,078,648	7,618,254	987,030	1,216,699	564,576	435,019	2,605,491	532,119	357,318	522,583	362,867	1,089,831
Commitments to make indus. advs.	11,292	527	2,194	1,348	1,448	962	140	62	436	67	627	-----	3,488

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued by F. R. Bank by F. R. Agent	4,819,794	405,014	1,235,222	334,903	442,274	207,737	163,549	1,027,866	191,388	137,651	181,082	84,205	408,903
Held by Federal Reserve Bank	310,832	19,540	107,504	17,835	23,193	12,207	12,293	30,296	12,160	5,601	9,378	7,793	53,032
In actual circulation	4,508,962	385,474	1,127,718	317,068	419,081	195,530	151,256	997,570	179,228	132,050	181,704	76,412	355,871
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,942,000	420,000	1,265,000	345,000	445,000	210,000	169,000	1,045,000	196,000	143,500	182,000	87,500	434,000
Eligible paper	2,449	98	281	145	73	550	39	46	20	25	261	350	561
Total collateral	4,944,449	420,098	1,265,281	345,145	445,073	210,550	169,039	1,045,046	196,020	143,525	182,261	87,850	434,561

United States Treasury Bills—Friday, July 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 26 1939.....	0.05%	-----	Sept. 13 1939.....	0.05%	-----
Aug. 2 1939.....	0.05%	-----	Sept. 20 1939.....	0.05%	-----
Aug. 9 1939.....	0.05%	-----	Sept. 27 1939.....	0.05%	-----
Aug. 16 1939.....	0.05%	-----	Oct. 4 1939.....	0.05%	-----
Aug. 23 1939.....	0.05%	-----	Oct. 11 1939.....	0.05%	-----
Aug. 30 1939.....	0.05%	-----	Oct. 18 1939.....	0.05%	-----
Sept. 6 1939.....	0.05%	-----			

Quotations for United States Treasury Notes—Friday, July 21

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15 1939.....	1 1/4%	100.3	-----	Dec. 15 1941.....	1 1/4%	102.27	102.29
Dec. 15 1939.....	1 1/4%	101.16	101.18	Mar. 15 1942.....	1 1/4%	104.3	104.5
Mar. 15 1940.....	1 1/4%	101.23	101.25	Sept. 15 1942.....	2%	105.14	105.16
June 15 1940.....	1 1/4%	101.22	101.24	Dec. 15 1942.....	1 1/4%	104.24	104.26
Dec. 15 1940.....	1 1/4%	102.4	102.6	June 15 1943.....	1 1/4%	102.15	102.17
Mar. 15 1941.....	1 1/4%	102.14	102.16	Dec. 15 1943.....	1 1/4%	102.16	102.18
June 15 1941.....	1 1/4%	102.17	102.19	June 15 1944.....	1 1/4%	100.20	100.22

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 15	July 17	July 18	July 19	July 20	July 21
	Per Cent of Par					
Allgemeine Elektrizitäts-Gesellschaft (6%)	110	111	111	110	111	-----
Berliner Kraft u. Licht (8%)	160	160	160	-----	160	-----
Commerz- und Privat-Bank A. G. 6%	105	105	106	106	106	-----
Deutsche Bank (6%)	111	111	111	111	111	-----
Deutsche Reichsbahn (German Rys. pt. 7%)	122	122	122	122	122	-----
Dresdner Bank (6%)	105	105	105	105	106	-----
Farbenindustrie I. G. (7%)	142	143	143	143	143	-----
Reichsbank (8%)	180	180	180	180	180	-----
Siemens & Halske (8%)	186	187	188	187	186	-----
Vereinigte Stahlwerke (6%)	99	100	100	99	99	-----

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 549.

Stock and Bond Averages—See page 549.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 15 Francs	July 17 Francs	July 18 Francs	July 19 Francs	July 20 Francs	July 21 Francs
Bank of France.....	7,500	7,600	7,500	7,600	7,500	7,500
Banque de Paris et Des Pays Bas	1,085	1,111	1,093	1,093	-----	-----
Banque de l'Union Parisienne.....	432	444	437	434	-----	-----
Canadian Pacific.....	160	167	164	175	162	-----
Canal de Sues cap.....	13,500	13,700	13,600	13,500	13,500	-----
Cie Distr d'Electricite.....	746	762	752	752	-----	-----
Cie Generale d'Electricite.....	1,540	1,550	1,530	1,530	1,530	-----
Cie Generale Transatlantique B	50	46	47	45	45	-----
Citroen B.....	520	545	530	518	-----	-----
Comptoir Nationale d'Escompte	796	808	795	795	-----	-----
Coty S A.....	240	240	240	240	240	240
Courriers.....	209	213	211	209	-----	-----
Credit Commercial de France.....	510	517	508	508	-----	-----
Credit Lyonnais.....	1,570	1,600	1,570	1,570	1,570	1,570
Eaux des Lyonnaises cap.....	1,450	1,480	1,460	1,460	1,470	-----
Energie Electrique du Nord.....	314	324	320	327	-----	-----
Energie Electrique du Littoral.....	540	548	547	544	-----	-----
Kuhlmann.....	627	637	630	626	-----	-----
L'Air Liquide.....	1,090	1,090	1,090	1,080	1,090	1,090
Lyon (P L M).....	764	882	882	875	-----	-----
Nord Ry.....	868	854	858	868	-----	-----
Orleans Ry 6%.....	426	426	427	427	427	427
Pathe Capital.....	37	36	36	34	-----	-----
Pechiney.....	1,669	1,683	1,651	1,658	-----	-----
Rentes Perpetual 3%.....	75.60	76.00	75.60	75.60	75.60	75.50
Rentes 4%, 1917.....	79.30	79.40	78.90	78.75	78.75	78.80
Rentes 4%, 1918.....	78.60	78.90	78.25	78.00	77.90	77.90
Rentes 4½%, 1932, A.....	84.50	84.90	84.30	84.10	84.10	84.10
Rentes 4½%, 1932, B.....	85.10	85.50	85.10	85.10	84.90	84.90
Rentes, 5%, 1920.....	109.60	109.75	109.25	109.10	109.00	109.00
Royal Dutch.....	6,040	6,170	6,090	6,080	6,090	6,090
Saint Gobain C & C.....	1,082	1,995	1,972	1,975	-----	-----
Schneider & Cie.....	1,361	1,392	1,370	1,373	-----	-----
Societe Francise Ford.....	77	79	75	74	72	72
Societe Generale Fonciere.....	66	65	65	65	-----	-----
Societe Lyonnaise.....	1,452	1,476	1,456	1,456	-----	-----
Societe Marseillais.....	632	635	634	632	-----	-----
Tubize Artificial Silk preferred.....	75	78	78	78	-----	-----
Union d'Electricite.....	554	561	555	548	-----	-----
Wagon-Lits.....	61	62	60	61	-----	-----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices								
		July 15	July 17	July 18	July 19	July 20	July 21			July 15	July 17	July 18	July 19	July 20	July 21
Treasury								Treasury							
4½s, 1947-52	High		121.21	121.22		121.19		2½s, 1958-63	High		107.16	107.20		107.13	107.21
	Low		121.21	121.20		121.19			Low		107.16	107.17		107.13	107.21
	Close		121.21	121.20		121.19			Close		107.16	107.17		107.13	107.21
Total sales in \$1,000 units			2	7		5		Total sales in \$1,000 units			25	40		1	1
4s, 1944-54	High			115.26	115.23	115.25	115.31	2½s, 1960-65	High	107.14	107.15	107.16	107.14	107.14	107.19
	Low			115.26	115.23	115.25	115.31		Low	107.14	107.13	107.14	107.11	107.6	107.13
	Close			115.26	115.23	115.25	115.31		Close	107.14	107.15	107.15	107.11	107.12	107.17
Total sales in \$1,000 units				5	1	2	3	Total sales in \$1,000 units		1	404	18	3	10	11
3½s, 1946-56	High		115.20					2½s, 1945	High				108.20		
	Low		115.18						Low				108.20		
	Close		115.18						Close				108.20		
Total sales in \$1,000 units			5					Total sales in \$1,000 units					3		
3½s, 1940-43	High					103.13		2½s, 1948	High				108.20		
	Low					103.11			Low				108.20		
	Close					103.11			Close				108.20		
Total sales in \$1,000 units						3		Total sales in \$1,000 units					1		
3½s, 1941-43	High					105.16		2½s, 1949-53	High		106.19	106.25	106.23	106.22	106.24
	Low					105.16			Low		106.17	106.24	106.19	106.20	106.22
	Close					105.16			Close		106.17	106.24	106.19	106.20	106.24
Total sales in \$1,000 units						2		Total sales in \$1,000 units			3	6	3	21	202
3½s, 1943-47	High				110.20			2½s, 1950-52	High				106.18		
	Low				110.20				Low				106.18		
	Close				110.20				Close				106.18		
Total sales in \$1,000 units					2			Total sales in \$1,000 units					1		
3½s, 1941	High					106.11		2s, 1947	High	105.19		105.20			
	Low					106.11			Low	105.19		105.20			
	Close					106.11			Close	105.19		105.20			
Total sales in \$1,000 units						4		Total sales in \$1,000 units		10		1			
3½s, 1943-45	High		110.16	110.16		110.17		Federal Farm Mortgage	High		109.22				
	Low		110.15	110.16		110.17		3½s, 1944-64	Low		109.22				
	Close		110.16	110.16		110.17			Close		109.22				
Total sales in \$1,000 units			5	2		3		Total sales in \$1,000 units			2				
3½s, 1944-46	High		111	110.29		110.28		3s, 1944-49	High						
	Low		111	110.29		110.28			Low						
	Close		111	110.29		110.28			Close						
Total sales in \$1,000 units			1	2		1		Total sales in \$1,000 units							
3½s, 1946-49	High		112.2	111.30		111.30		3s, 1942-47	High				106.6		
	Low		111.29	111.30		111.30			Low				106.6		
	Close		112.2	111.30		111.30			Close				106.6		
Total sales in \$1,000 units			2	1		1		Total sales in \$1,000 units					10		
3½s, 1949-52	High			113.11		113.14		2½s, 1942-47	High	105.22					105.25
	Low			113.11		113.14			Low	105.22					105.25
	Close			113.11		113.14			Close	105.22					105.25
Total sales in \$1,000 units				1		1		Total sales in \$1,000 units		1					5
2s, 1946-48	High					111.6	111.8	Home Owners' Loan	High	108.23	108.24	108.23	108.20	108.21	108.21
	Low					111.6	111.8	3s, series A, 1944-52	Low	108.23	108.24	108.23	108.20	108.21	108.21
	Close					111.6	111.8		Close	108.23	108.24	108.23	108.20	108.21	108.21
Total sales in \$1,000 units						2	2	Total sales in \$1,000 units		5	1	6	1	2	2
3s, 1951-55	High	111.25	111.29	112.1	111.28		112	2½s, series B, 1939-49	High		100.2	100.1			100
	Low	111.25	111.29	112	111.28		112		Low		100.2	100.1			100
	Close	111.25	111.29	112.1	111.28		112		Close		100.2	100.1			100
Total sales in \$1,000 units			4	6	10		3	Total sales in \$1,000 units			1	2			10
2½s, 1955-60	High		109.17	109.17	109.12	109.12	109.14	2½s, 1942-44	High			104.31	104.29	104.30	
	Low		109.10	109.13	109.9	109.12	109.14		Low			104.31	104.29	104.30	
	Close		109.17	109.17	109.10	109.12	109.14		Close			104.31	104.29	104.30	
Total sales in \$1,000 units			307	4	420	1	1	Total sales in \$1,000 units				4	100	2	
2½s, 1945-47	High		109.13	109.14	109.11		109.14	1½s, 1945-47	High					101.30	102.2
	Low		109.13	109.13	109.11		109.14		Low					101.30	101.31
	Close		109.13	109.13	109.11		109.14		Close					101.30	101.31
Total sales in \$1,000 units			1	2	1		1	Total sales in \$1,000 units						1	7
2½s, 1948-51	High		109.10		109.14		109.18								
	Low		109.10		109.14		109.14								
	Close		109.10		109.14		109.14								
Total sales in \$1,000 units			1		1		7								
2½s, 1951-54	High		108.24	108.27	108.24		108.26								
	Low		108.20	108.25	108.24		108.23								
	Close		108.24	108.25	108.24		108.26								
Total sales in \$1,000 units			12	4	1		4								
2½s, 1956-59	High			108.3	107.29										
	Low			108.3	107.27										
	Close			108.3	107.29										
Total sales in \$1,000 units				54	3										

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4½s, 1947-52	121.18 to 121.18
2 Treas. 4s, 1944-54	115.25 to 115.25
1 Treas. 2½s, 1956-59	107.30 to 107.30

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4½s, 1947-52 121.18 to 121.18
2 Treas. 4s, 1944-54 115.25 to 115.25
1 Treas. 2½s, 1956-59 107.30 to 107.30

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*61¼ 62	62 63	64½ 64½	*63½ 64½	64½ 64½	64½ 64½
*124½ 130	130 130	*133½ 137	*131 137	*131 137	*131 137
*37¼ 45	*37¼ 45	*38 42	*37¼ 42	*36½ 42	*36½ 42
*33½ 35½	*34½ 37	36½ 36½	37 38	38 38	38 38
*7¼ 7½	7¼ 8¼	8½ 8½	8¼ 8½	7¾ 8½	7¾ 8½
*22½ 23	22½ 22½	23 23	23½ 23½	*22½ 23	*22½ 23
*21 23	22 22	22 22½	22 22	*21 21½	22½ 22½
50½ 50½	51½ 53½	54½ 54½	54 54½	54½ 56½	56½ 58½
*¾ 7½	*¾ 8	7½ 7½	1 1	1 1	1 1
*7½ 7½	7½ 8	7½ 7½	7½ 7½	7½ 7½	7½ 7½
*¾ 8	8¼ 9¼	9 9½	8½ 8½	8¼ 8¼	8¼ 9½
*6½ 7	6½ 7½	7½ 7½	7½ 7½	*7½ 7½	7½ 7½
*6 6½	6½ 7½	7½ 7½	7½ 7½	7¼ 7½	7½ 8
*11 11¼	12¼ 12¼	13 13¼	12½ 13¼	13 13¼	13¼ 14
*16½ 16½	17½ 18½	18½ 18½	18¼ 18½	17¾ 18½	18½ 19
*5½ 9	*8½ 9½	9½ 9½	9½ 10	10 10½	10¼ 10½
*167 169	168½ 170	171½ 172	170 170	169 171	169 170½
*107½ 112	111¼ 11¼	*107½ 11½	*11½ 11½	*11 11½	11½ 11½
*12 12¼	12¼ 12¼	12 12½	12 12	12 12	11½ 12½
*87½ 9	9 9½	9½ 9½	9½ 9½	9½ 9½	9 9½
*66 67½	67½ 67½	68 69	*67½ 69	*67 69	*67 69
33¼ 34¼	34 37	37½ 38½	36¾ 37½	36¾ 37½	37½ 38¼
*17 18	17½ 18	17½ 17½	17¼ 17¼	*16¼ 17	17 17
*1¼ 1¾	*1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¼ 1¾	*1¼ 1¾
*13½ 16	*13 16	*14 16	16 16	*14 16½	*14 16½
*63 64¼	64¼ 64½	65 65½	64½ 64½	*64 64½	64½ 64½
*18½ 18½	19 19	19¼ 19¼	*18½ 19½	*18½ 19	19 19¼
30¼ 30¼	30¼ 31½	31½ 32½	32 33½	32½ 34	33½ 34½
*12½ 13	12½ 13½	14 14½	14½ 14½	14¼ 14½	14¼ 14½
*53 54	54 54	*53 54	*53 54	54 54	53 53

Sales
for
the
Week

STOCKS
NEW YORK STOCK
EXCHANGE

Range Since Jan. 1
On Basis of 100-Share Lots

Range for Previous
Year 1938

NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots				Year 1938	
	Lowest		Highest		Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share	per share
Abbott Laboratories.....No par		53 Apr 11	64½ Mar 15		36¼ Feb 61	Nov
4½% conv pref.....100		120 Apr 10	131 June 7		119½ July 123¼	Oct
Abraham & Straus.....No par		33½ Apr 8	43 June 21		30¼ Mar 45	Oct
Acme Steel Co.....25		31½ Mar 31	45 Jan 6		18 June 52	Jan
Adams Express.....No par		6¼ Apr 8	11 Jan 4		6¼ Mar 12¼	July
Adams-Mills.....No par		19½ Apr 28	25 Mar 3		14½ Mar 24	Oct
Address-Multigr Corp.....10		19¼ Apr 1	27½ Jan 5		16½ Mar 30	Aug
Air Reduction Inc.....No par		45¼ Apr 4	65½ Jan 4		40 May 67½	Nov
Air Way El Appliances.....No par		¼ Jan 30	1½ Jan 3		¾ Mar 1½	July
Alaska Juneau Gold Min.....10		6½ Apr 11	10 Jan 3		8¼ Mar 13½	Feb
Albany & Susq RR Co.....100		117 Apr 12	121 May 25		95 Apr 125	Dec
Allegheny Corp.....No par		¾ July 1	1¼ Jan 4		¾ Mar ¾	Jan
5¼% pf A with \$30 war.....100		6 June 29	14½ Jan 4		6¼ June 7½	Jan
5¼% pf A with \$40 war.....100		5 Apr 8	13¼ Mar 8		5 Mar 17¼	Jan
5¼% pf A without war.....100		5 June 29	12½ Jan 3		5½ June 17½	Jan
\$2.50 prior conv pref.....No par		8 June 29	19 Mar 9		7½ June 21½	Nov
Alghny Lud Stl Corp.....No par		14 Apr 8	28½ Jan 4		14½ Sept 39¼	Nov
Allen Industries Inc.....1		6¼ Apr 11	11½ Jan 4		4½ Mar 14¼	Aug
Allied Chemical & Dye.....No par		151½ Apr 10	193 Jan 3		124 Mar 197	Oct
Allied Kid Co.....5		10 Apr 10	13½ Jan 21		7 Mar 12½	Oct
Allied Mills Co Inc.....No par		9½ Apr 10	13½ Jan 4		8½ Mar 14½	July
Allied Stores Corp.....No par		6 Apr 11	11½ Jan 3		4½ Mar 13½	Nov
5% preferred.....100		54½ Apr 11	70 Mar 1		38 Mar 70½	Oct
Allis-Chalmers Mfg.....No par		28 Apr 8	49½ Jan 5		34¼ Mar 55½	Oct
Alpha Portland Cem.....No par		12½ Apr 8	19½ Jan 3		11¼ Apr 20	Oct
Amalgam Leather Co Inc.....1		11½ June 29	2½ Jan 3		1¼ Mar 3¼	Oct
6% conv preferred.....50		13½ Apr 4	19 Jan 20		10 Mar 24	Jan
Amradco Corp.....No par		50 Apr 11	70 May 25		55 May 78	July
Am Acric Chem(Del).....No par		16 Apr 26	24½ Jan 3		22 Dec 28½	Oct
Am Airlines Inc.....10		26 June 29	34½ July 21			
American Bank Note.....100		10½ Apr 11	17½ Jan 3		10 Mar 23½	July
6% preferred.....50		50 May 24	60 Jan 61		46½ Apr 63	Nov
* New stock * Cash sale * Ex-div. * Ex-rights * Called for redemption.						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share		
*51 41	*51 41	*51 41	*51 41	*51 41	*51 41	1	3 7/8 Apr 8	8 Jan 4	6 1/2 Mar 14 1/2			
*130 134	*131 1/2 134	*131 1/2 134	*132 1/4 134	*132 1/4 134	*132 1/4 134	100	125 Apr 11	134 May 6	114 Apr 135 Aug			
96 96 1/4	96 96 1/4	96 96 1/4	96 96 1/4	96 96 1/4	96 96 1/4	100	83 1/2 Apr 11	100 1/2 Jan 3	70 1/2 Jan 105 1/2			
*175 180	*175 180	*176 1/2 183	179 179	176 182	*176 179	100	167 1/2 Mar 3	179 July 19	160 1/2 Mar 176 1/2			
21 1/2	21 1/2	22 24	24 1/2 24 1/2	23 1/2 24	22 1/2 23 1/2	100	17 1/2 Apr 11	35 Jan 4	12 1/2 Mar 34 1/2			
*36 37	*36 1/2 37	36 1/2 37	39 1/2 40	40 40	39 1/2 40 1/2	100	32 Apr 8	55 Jan 5	27 Mar 57 1/2			
*16 1/2	*16 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	100	13 1/2 Apr 8	24 1/2 Jan 4	9 1/2 Mar 23 1/2			
*99 110	*99 110	*100 105 1/2	*100 105	100 100	*98 1/2 105	100	100 May 8	115 1/2 Mar 9	89 1/2 Feb 117 Dec			
*124 125 1/4	*124 1/2 125 1/4	125 1/4 125 1/4	125 1/4 127 1/4	127 127	127 1/2 129	700	109 1/2 Apr 20	129 July 21	88 1/2 Mar 125 Oct			
*6 15	*6 15	*6 14	*6 14	10 10	*6 13	10	10 July 20	14 Apr 5	13 1/2 Sept 20 July			
*6 6 1/2	*6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	500	5 1/4 Apr 8	8 1/2 Feb 24	4 1/2 Mar 9 1/2			
*6 1/4 6 1/2	*6 1/4 6 1/2	6 1/2 6 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	1,100	5 1/4 Apr 10	11 1/2 Jan 5	9 Mar 15 Nov			
*8 1/4 9	*8 1/4 9	8 1/4 8 1/4	*8 1/4 8 1/4	8 1/4 8 1/4	*8 8 1/4	400	6 1/4 Apr 11	10 1/2 Jan 4	8 1/4 Mar 16 1/2			
*74 76 1/2	*74 1/2 77 1/2	*75 78	78 78	75 75	*74 1/2 77	40	6 1/2 Feb 11	78 July 19	67 1/2 Dec 83 Jan			
*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	1,700	2 1/2 Apr 1	5 1/2 Jan 4	2 1/2 Mar 6 1/2			
*5 1/4 5 1/4	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	3,000	4 1/2 May 26	6 Mar 22	4 Mar 7 1/2			
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	8,000	2 Apr 8	3 1/2 Jan 20	2 1/4 Mar 5 1/4			
19 1/2	19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	18 1/2 20 1/2	19 1/2 20 1/2	2,200	12 1/4 Apr 10	20 1/2 July 18	13 1/2 Mar 25 1/2			
7 7	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,200	5 Apr 10	9 1/2 Jan 5	5 1/2 Mar 12 1/2			
*16 16 1/4	*16 1/4 16 1/4	16 1/2 17 1/2	16 1/2 16 1/2	16 1/4 16 1/4	16 1/2 16 1/2	2,200	10 Apr 11	17 1/2 June 7	10 Mar 20 1/2			
*13 13 1/4	*13 1/4 13 1/4	13 1/4 13 1/4	*13 1/2 14	*13 1/2 14	*13 1/2 14	100	12 Apr 8	15 Jan 7	9 May 15 Nov			
*3 1/2 4	*4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	8,400	2 1/2 Mar 31	6 1/2 Feb 2	2 Mar 5 1/2			
*29 1/2	*31 1/2 31 1/2	32 33	33 33 1/2	33 1/2 33 1/2	*33 1/2 33 1/2	800	6 1/2 preferred	35 1/2 May 31	12 Mar 36 Nov			
*51 51 1/2	*51 51 1/2	51 1/2 52	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,800	American Home Products	53 1/2 July 21	30 1/2 Mar 45 1/2			
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,300	American Ice	1 1/2 Jan 24	1 1/4 Oct 2 1/4			
19 1/4	19 1/4	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,700	6 1/2 non-conv pref	22 1/2 May 15	13 1/2 Nov 20 1/4			
48 1/4	48 1/4	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	2,300	Amer Internat Corp	7 1/2 Jan 5	4 1/2 Mar 8 1/4			
17 1/2	17 1/2	18 19	20 20 1/4	19 1/2 19 1/2	18 1/2 19 1/2	11,500	American Locomotive	30 1/2 Jan 5	12 1/2 Mar 30 1/2			
*47 49	48 1/2 50	52 1/2 55 1/2	54 55	53 53	*53 55	1,300	Preferred	79 1/2 Jan 3	44 June 79 Nov			
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,300	Amer Mach & Fdy Co	15 1/2 Jan 4	10 Mar 17 1/2			
*24 3	3 3	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,600	Amer Mach & Metals	4 1/2 Jan 4	2 1/2 Mar 5 1/4			
*29 1/2	30 30 1/4	31 1/4 31 1/4	30 1/2 30 1/2	29 1/2 30 1/4	30 30 1/2	4,500	Amer Metal Co Ltd	40 1/2 Jan 5	23 Mar 45 Oct			
*111 123 1/2	*111 120	*111 120	*111 120	*111 120	*111 120	-----	6 1/2 conv preferred	124 1/2 Mar 20	99 1/2 Mar 122 Nov			
*24 1/2	24 1/2 24 1/2	*23 1/2 24 1/2	24 1/2 24 1/2	24 24	*22 1/2 24 1/2	90	American News Co	26 Jan 3	20 Mar 29 1/2			
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	19,100	Amer Power & Light	7 Feb 6	3 1/4 Mar 7 1/2			
40 1/2 40 1/2	40 1/2 43	43 43 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 43 1/2	4,300	6 1/2 preferred	49 1/2 Mar 11	19 Mar 47 1/2			
35 1/2	34 1/2 37 1/2	37 1/2 38	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 37 1/2	8,400	5 1/2 preferred	44 1/2 Mar 11	16 1/2 Mar 41 1/2			
12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	45,400	Am Rad & Stand San'y	18 1/2 Jan 4	9 Mar 19 1/2			
*156 156	*156 156	*156 156	*156 156	*156 156	*156 156	24,300	Preferred	162 Jan 5	148 1/2 July 165 1/2			
13 1/2 13 1/2	13 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	700	American Rolling Mill	22 1/2 Jan 4	13 1/2 Mar 24 1/2			
*60 1/2 63	*61 1/2 62	62 1/2 62 1/2	63 63	62 1/2 63	*62 1/2 64	1,500	4 1/2 conv pref	72 1/2 Jan 4	58 Mar 80 1/2			
12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13	13 13	13 1/2 13 1/2	2,300	American Safety Razor	15 1/2 Mar 1	12 Dec 20 1/2			
*12 1/2 13	12 1/2 13 1/2	14 1/4 14 1/4	13 1/2 13 1/2	13 13	13 1/2 13 1/2	450	American Seating Co	20 Jan 3	7 1/2 Mar 23 1/2			
*26 1/2 27 1/2	27 27	27 27 1/2	26 27	27 27	27 27 1/2	18,900	Amer Ship Building Co	34 1/2 Mar 10	22 1/2 Apr 35 1/2			
43 1/4	44 1/4 47	46 1/2 47 1/2	46 1/2 47	45 1/2 46 1/2	46 47 1/2	500	Amer Smelting & Refg	53 1/2 Jan 5	28 1/2 Mar 58 1/2			
*137 1/2 139	137 1/2 138	*138 1/2 139	137 1/2 139	*135 1/2 138 1/2	137 1/2 137 1/2	300	Preferred	140 1/2 June 21	103 Mar 140 Dec			
65 1/4 66	*66 68	*66 68	68 68	*66 68	*67 68	25,600	American Snuff	68 June 13	45 1/2 Apr 61 1/2			
*153 153	*153 153	*153 153	*153 153	*153 153	*153 153	8,000	6 1/2 preferred	153 July 6	130 Jan 150 Dec			
*24 1/2	25 25 1/2	27 1/2 28 1/2	27 27 1/2	26 1/2 27 1/2	26 1/2 28	25,600	Amer Steel Foundries	41 Jan 4	15 1/2 Mar 40 1/2			
*11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	1,700	American Stores	13 1/2 July 21	6 1/2 Mar 11 1/2			
*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13	12 1/2 12 1/2	13 13	500	American Store Co	14 1/2 Feb 18	12 June 19 Oct			
*16 1/2 17	17 17 1/2	17 1/2 18	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	American Sugar Refining	22 1/2 Jan 3	19 1/2 Dec 31 Jan			
86 1/2 86 1/2	85 1/2 85 1/2	81 1/2 83 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	81 1/2 81 1/2	200	Preferred	9 1/2 Jan 9	82 Dec 117 1/2			
*16 1/2 17	16 1/2 16 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	17 17	*17 1/2 18 1/2	13,100	Am Sumatra Tobacco	18 1/2 Jan 4	12 1/2 Mar 120 1/2			
165 1/2	166 1/2 167 1/2	166 167 1/2	165 1/2 166 1/2	163 166 1/2	165 1/2 166 1/2	1,600	Amer Telp & Teleg Co	170 1/2 Mar 11	111 Mar 150 1/2			
*82 1/2 83	83 83	*82 1/2 83 1/2	83 83 1/2	83 83 1/2	82 83 1/2	3,600	American Tobacco	87 1/2 Jan 19	58 Mar 88 1/2			
*84 1/2 85	84 1/2 85	85 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 84 1/2	150 1/2	Common class B	89 1/2 Jan 16	58 1/2 Mar 91 1/2			
*150 1/2 151 1/2	*150 1/2 152	*150 1/2 151 1/2	151 1/2 151 1/2	*150 151 1/2	150 1/2 151	3,900	6 1/2 preferred	153 1/2 May 26	130 Apr 152 Dec			
5 1/4	5 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	33,000	Am Type Foundries Inc	8 1/2 Jan 5	3 1/2 Mar 9 1/2			
94 1/4	94 1/4	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	100	Am Water Wks & Elec	14 1/2 Jan 20	6 Mar 16 1/2			
*82 1/2 85	*82 1/2 85	85 85	*83 86	*85 86	*85 86	900	6 1/2 1st preferred	93 1/2 Mar 10	68 Apr 91 Apr			
*4 1/2 5	*4 1/2 5	5 5 1/2	4 1/2 5	*4 1/2 4 1								

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Shares
Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*6 61/2	6 1/2	7 7/8	*6 1/2	*6 1/2	*6 1/2	600
23 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,700
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	-----
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	-----
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	9,000
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	300
*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	-----
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	100
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	7,500
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	47,300
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	2,100
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	1,300
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	23,700
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	500
*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	*9 1/4	100
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	800
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	5,400
15 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17,400
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,600
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1,600
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	7,700
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	-----
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	1,800
*36 3/4	*36 3/4	*36 3/4	*36 3/4	*36 3/4	*36 3/4	3,400
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	34,300
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10,900
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10,900
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	640
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	3,600
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	300
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,400
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8,600
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	14,300
*99 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	200
*30 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	800
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,200
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,700
*35 3/4	*35 3/4	*35 3/4	*35 3/4	*35 3/4	*35 3/4	100
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	100
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9,500
*78 7/8	*78 7/8	*78 7/8	*78 7/8	*78 7/8	*78 7/8	90
30 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	10,700
*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	*66 1/2	1,100
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	280
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	500
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	-----
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	100
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	3,500
*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	23,100
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	11,100
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	-----
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	-----
*55	*55	*55	*55	*55	*55	3,700
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	100
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	100
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	2,300
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	50
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	16,200
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,200
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15,400
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8,000
*120	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	300
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800
*33 3/4	*33 3/4	*33 3/4	*33 3/4	*33 3/4	*33 3/4	1,900
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	600
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	1,600
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,400
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	200
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	600
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	350
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,100
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	3,500
68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	26,200
*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	1,000
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,000
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	300
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	-----
149 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	20,500
*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	1,100
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	200
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	450
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	24,800
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,800
166 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	4,700
*170 1/2	*170 1/2	*170 1/2	*170 1/2	*170 1/2	*170 1/2	-----
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	10,000
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	7,000
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34,300
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	9,900
*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	500
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	26,100
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	15,000
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	3,700
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	1,700
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	2,400
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	360
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	44,600
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	1,000
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	600
*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	1,500
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	1,500
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	600
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,600
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	2,800
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	30
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,500
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	500
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,700
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	40
*98 103	*98 103	*98 103	*98 103	*98 103	*98 103	200
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	2,800
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,100
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	200
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	100
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	7,700
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	-----

STOCKS
NEW YORK STOCK
EXCHANGE

		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Conde Nast Pub Inc.	No par	5 Apr 6	8 1/2 Feb 1	37 1/2 Apr	9 1/2 Aug
Congoleum-Nairn Inc.	No par	19 Apr 11	30 1/2 Jan 5	15 Mar	29 1/2 Dec
Congress Cigar	No par	5 1/2 June 1	7 June 16	6 Mar	8 1/2 Oct
Conn Ry & Ltg 1/4 % pref.	100	4 1/2 Apr 17	8 Jan 5	4 Dec	14 1/2 July
Consol Aircraft Corp.	1	17 June 30	25 1/2 Jan 3	10 1/2 Sept	26 1/2 Nov
Consolidated Cigar	No par	5 1/2 Apr 10	8 1/2 Feb 28	4 1/4 Mar	10 1/2 Nov
7 % preferred	100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
6 1/2 % prior pref w w	100	79 1/2 Apr 18	90 July 13	71 Jan	86 1/2 Aug
Consol Film Industries	1	1 1/2 July 10	2 1/2 Jan 5	1 Mar	2 1/2 Oct
\$2 partic pref.	No par	8 1/4 Apr 11	12 1/2 Mar 10	4 1/2 Mar	12 1/2 Dec
Consol Edison of N Y	No par	27 Apr 11	35 Mar 10	17 Mar	34 1/2 Oct
\$5 preferred	No par	10 1/2 Jan 4	10 1/2 Mar 6	88 1/2 Apr	104 Nov
Consol Laundries Corp.	5	4 1/4 Apr 11	7 1/2 Mar 10	2 1/2 Mar	7 1/2 Oct
Consol Oil Corp.	No par	7 Apr 11	9 1/4 Jan 6	7 Mar	10 1/2 July
Consol RR of Cuba 6 % pf.	100	1 July 14	3 1/4 Jan 5	2 1/2 Sept	7 1/2 Jan
Consol Coal Co (Del) v t c.	25	1 1/4 Apr 11	3 1/4 Jan 3	2 1/4 Mar	5 1/2 Jan
5 % preferred v t c.	100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
Consumers P Co \$4.50 pf.	No par	93 1/2 Apr 27	100 1/2 July 18	78 Apr	95 1/2 Nov
Continental Corp of America	20	9 1/2 June 30	16 1/2 Jan 3	9 1/2 Apr	17 1/2 Oct
Continental Bak Co cl A	No par	11 1/2 Apr 10	22 1/2 Mar 1	8 1/2 Mar	26 1/2 July
Class B	No par	1 1/4 Apr 10	2 Jan 3	1 1/4 Mar	2 1/2 July
8 % preferred	100	88 Apr 8	100 Mar 3	65 1/2 Mar	103 1/2 July
Continental Can Inc.	20	32 1/2 Apr 11	44 Jan 4	36 1/2 Mar	49 June
\$4.50 preferred	No par	11 1/2 Apr 1	11 1/2 May 31	10 1/2 Jan	11 1/2 Nov
Continental Diamond Fibre	5	5 Apr 8	10 1/2 Jan 6	6 June	11 1/2 July
Continental Insurance	\$2.50	29 1/2 Apr 11	37 July 18	21 1/4 Mar	36 1/2 Nov
Continental Motors	1	1 1/2 Apr 10	4 Jan 16	7 1/2 May	31 Dec
Continental Oil of Del.	5	20 1/2 June 29	31 1/2 Jan 3	21 1/4 Mar	35 1/2 July
Continental Steel Corp.	No par	16 1/2 Apr 11	29 1/2 Jan 4	10 Mar	29 1/2 Nov
Corn Exch Bank Trust Co	20	49 Jan 26	58 1/2 July 18	40 Apr	56 Jan
Corn Products Refining	25	54 1/2 Apr 19	68 1/2 Mar 10	53 Apr	70 1/2 Oct
Preferred	100	17 1/2 Apr 21	17 1/2 Jan 6	16 1/2 Apr	17 1/2 Dec
Coty Inc New	1	3 1/2 July 6	3 1/2 July 11		
Coty Internat Corp.	1	1 1/2 July 7	2 July 6		
Crane Co	25	19 1/2 June 30	38 Jan 3	19 Jan	42 1/2 Oct
5 % conv preferred	100	93 Apr 12	110 Jan 3	85 Mar	117 1/2 Nov
Cream of Wheat Corp. (The)	2	26 1/2 Jan 3	31 1/2 July 19	21 1/2 Apr	29 1/2 Nov
Crosley Corp (The)	No par	7 1/2 Apr 11	13 Apr 29	5 1/4 Mar	10 1/2 July
Crown Cork & Seal	No par	20 1/4 Apr 8	41 1/2 Jan 3	22 1/4 Mar	43 1/2 Nov
\$2.25 conv pref w w	No par	35 May 4	40 1/4 Feb 28	29 Apr	40 Nov
Pref ex-warrants	No par	8 Apr 11	37 1/2 Mar 6	25 1/2 Apr	37 1/2 Nov
Crown Zellerbach Corp.	5	9 Apr 8	14 1/2 Jan 4	7 1/2 Mar	15 1/2 Nov
\$5 conv preferred	No par	78 Apr 14	91 Jan 10	68 Mar	92 1/2 Nov
Crucible Steel of America	100	24 1/2 Apr 8	47 1/2 Jan 4	19 1/4 Mar	44 1/2 Jan
Preferred	100	62 June 30	96 Jan 6	70 Apr	94 1/2 Jan
Cuba RR 6 % preferred	100	3 July 13	6 Jan 21	5 1/2 Mar	13 1/2 Feb
Cuban-American Sugar	10	3 Apr 8	5 May 3	3 Mar	6 1/4 July
Preferred	100	49 Apr 5	65 1/2 May 2	58 1/2 May	87 Jan
Cudahy Packing	50	10 1/2 Apr 11	16 Jan 4	12 May	21 1/2 July
Curtis Pub Co (The)	No par	3 1/2 Apr 1	6 1/4 Jan 9	4 1/2 Mar	8 1/4 Aug
Preferred	No par	38 Apr 14	49 July 17	35 June	56 Aug
Curtiss-Wright	1	4 1/2 Apr 11	7 1/2 Jan 3	3 1/4 Mar	7 1/2 Dec
Class A	1	19 1/4 Apr 11	28 1/2 Jan 3	12 1/2 Mar	28 1/2 Nov
Cushman's Sons 7 % pref.	100	73 1/4 Apr 8	84 May 3	48 1/2 Jan	83 Oct
\$8 preferred	No par	45 Jan 24	55 1/2 June 17	18 Mar	50 Nov
Cutler-Hammer Inc.	No par	13 1/2 Apr 10	24 1/2 Jan 4	13 1/4 Mar	29 1/2 Nov
Davega Stores Corp.	5	4 1/2 Apr 12	7 June 20	4 1/2 Mar	8 1/2 July
Conv 5 % preferred	25	16 Apr 11	17 1/2 Mar 10	13 1/4 Mar	17 1/2 Dec
Davison Chemical Co (The)	1	4 1/2 Apr 8	8 1/2 Jan 3	6 1/4 June	11 1/4 July
Dayton Pow & Lt 4 1/2 % pf	100	107 Apr 11	112 July 13	102 1/2 Jan	111 1/2 Dec
Deere & Co	No par	15 1/2 Apr 10	24 Mar 9	13 1/2 May	25 1/2 Feb
Preferred	20	23 Apr 18	27 1/2 July 11	19 1/4 Mar	25 Jan
Diesel-Wemmer-Gilbert	10	11 1/4 Apr 10	16 1/2 June 6	9 Mar	17 Nov
Delaware & Hudson	100	12 1/2 Apr 11	25 1/2 Jan 4	7 1/2 Mar	25 1/2 Dec
Delaware Lack & Western	50	4 Apr 8	8 1/4 Jan 4	4 Mar	8 1/4 Nov
Denw & R G West 6 % pf.	100	1 1/2 July 18	1 1/2 Jan 4	1 1/2 Nov	2 1/2 Jan
Detroit Edison	100	103 Apr 13	123 1/2 Feb 25	76 Mar	115 1/2 Dec
Devoe & Reynolds A.	No par	18 1/2 Apr 10	32 1/2 Jan 11	25 Mar	40 1/2 Oct
Diamond Match	No par	28 Apr 3	34 1/2 July 18	20 1/2 Jan	30 1/2 Oct
6 % partic preferred	25	39 Apr 12	44 1/2 July 13	31 1/2 Jan	42 Dec
Diamond T Motor Car Co.	2	5 1/4 Apr 1	9 1/2 Jan 4	5 Mar	11 Oct
Distl Corp-Seagr's Ltd.	No par	15 1/2 Apr 10	20 1/2 Mar 1	11 Mar	23 1/2 Nov
5 % pref with warrants	100	79 1/2 Jan 23	87 Mar 11	65 1/2 June	91 1/2 Nov
Dixie-Vortex Co	No par	9 1/2 May 18	12 1/2 Jan 9	8 1/2 Sept	17 Jan
Class A	No par	30 Mar 31	35 1/2 Jan 16	28 1/2 June	35 Dec
Doehler Die Casting Co	No par	10 Apr 10	22 1/2 Jan 3	12 Mar	25 1/2 Oct
Dome Mines Ltd.	No par	30 1/2 Jan 26	33 1/2 Mar 29	27 1/2 July	34 1/2 Aug
Douglas Aircraft	No par	56 Apr 11	78 1/2 Jan 3	31 Mar	80 1/2 Dec
Dow Chemical Co.	No par	101 1/2 Apr 11	135 Jan 5	87 1/2 Jan	141 Dec
Dresser Mfg Co	No par	6 Mar 31	11 1/4 Jan 5		
Dunhill International	1	9 June 29	19 1/4 Jan 13	14 May	19 1/2 Dec
Duplan Silk	No par	10 Apr 14	14 June 19	8 1/2 Mar	12 Oct
8 % preferred	100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
Du P de Nem (E I) & Co.	20	126 1/4 Apr 11	160 July 21	90 1/2 Mar	154 1/2 Dec
6 % non-voting deb.	100	135 1/4 July 20	142 Mar 10	130 1/4 Mar	138 1/2 Nov
\$4.50 preferred	No par	117 1/2 Jan 26	123 1/2 June 13	109 1/2 Apr	120 1/2 Dec
Duquesne Light 5 % 1st pf.	100	115 1/4 Jan 4	118 1/2 Feb 27	111 1/4 Jan	118 1/2 Dec
Eastern Airlines, Inc.	1	12 1/4 Apr 11	19 1/2 July 20	13 1/4 Nov	17 1/2 Dec
Eastern Rolling Mills	5	3 1/2 July 5	8 Jan 4	3 1/4 Mar	8 1/4 Nov
Eastman Kodak (N J).	No par	138 1/2 Apr 26	186 1/2 Jan 5	121 1/2 Mar	187 Nov
6 % cum preferred	100	173 July 12	183 1/2 Feb 8	157 Jan	173 Dec
Eaton Manufacturing Co.	4	15 1/4 Apr 11	27 1/2 Mar 10	10 1/2 Mar	25 1/2 Dec
Edison Bros Stores Inc.	2	18 1/2 June 13	19 1/2 July 12		
Eltinger Schild.	No par	1 1/2 June 29	3 1/2 Jan 4	2 Mar	5 1/2 July
Electric Auto-Lite (The)	5	22 1/4 Apr 11	38 1/2 Mar 10	13 1/4 Mar	36 1/2 Dec
Electric Boat	3	8 1/2 Apr 10	15 1/2 Jan 5	6 Mar	15 1/2 Dec
Elec & Mus Ind Am shares		2 Jan 23	8 1/2 Mar 6	2 1/2 Sept	4 Jan
Electric Power & Light.	No par	6 1/4 Apr 10	12 1/2 Jan 19	6 1/2 Mar	14 Oct
\$7 preferred	No par	20 1/2 Apr 11	41 1/2 Jan 20	22 1/2 Mar	46 1/2 Oct
\$6 preferred	No par	18 1/4 Apr 8	38 Feb 6	18 Mar	41 1/4 July
Elec Storage Battery	No par	23 1/2 Apr 11	30 1/2 Mar 3	21 1/4 Mar	35 Nov
Elk Horn Coal Corp.	No par	3 Apr 4	14 Jan 5	1 1/2 Mar	2 1/4 Nov
El Paso Natural Gas	3	28 Jan 25	36 1/2 June 9	17 Feb	29 1/2 Nov
Endicott-Johnson Corp.	50	38 Apr 12	43 1/4 Jan 7	33 Apr	45 1/2 Nov
5 % preferred	100	103 1/2 Mar 28	111 Jan 30	94 1/2 Apr	111 1/2 Dec
Engineers Public Service	1	7 Apr 8	12 1/2 July 21	2 1/2 Mar	10 1/2 Oct
\$5 conv preferred	No par	62 1/2 Apr 8	80 1/2 June 21	38 1/2 Mar	71 Oct
\$5 1/2 preferred w w	No par	65 1/2 Apr 8	87 1/2 July 13	40 Mar	72 1/2 Dec
\$6 preferred	No par	69 Apr 11	92 1/2 July 21	46 Mar	79 1/2 Oct
Equitable Office Bldg.	No par	7 1/2 Apr 10	14 Jan 3	11 Dec	2 1/2 Jan
Erie Railroad	100	1 1/4 Apr 13	2 1/2 Jan 4	1 1/2 Dec	6 1/4 Jan
4 % 1st preferred	100	2 Apr 10	5 1/2 Jan 4	2 1/4 Mar	8 1/4 Jan
4 % 2d preferred	100	1 1/4 Apr 10	3 Jan 5	1 1/2 Dec	6 1/2 Jan
Eureka Vacuum Cleaner	5	3 1/4 July 11	5 1/2 Mar 8	2 1/4 Mar	6 Oct
Evans Products Co.	5	6 Apr 11	13 Jan 3	5 1/4 Mar	16 Oct
Ex-Cell-O Corp.	3	14 1/4 Apr 11	24 1/2 Jan 3	10 1/2 Apr	25 Dec
Exchange Buffet Corp.	No par	1 Apr 11	2 1/4 Jan 20	1 1/2 Mar	2 1/2 Nov
Fairbanks Co 8 % pref.	100	2 1/4 Apr 10	6 1/2 Feb 27	3 1/2 Mar	11 1/4 Jan
Fairbanks Morse & Co.	No par	24 Apr 11	43 1/2 Jan 5	19 1/2 May	43 Dec
Fajardo Sug Co of Pr Rico.	20	20 Apr 10	29 1/2 Jan 4	22 1/2 May	35 1/2 Oct
Federal Light & Traction	15	11 Jan 11	16 1/2 Mar 4	6 1/2 Mar	16 1/2 Oct
\$6 preferred	100	81 Jan 24	93 June 23	67 Apr	84 1/2 Nov
Federal Min & Smelting Co	100	85 Apr 5	110 Mar 15	52 1/2 Apr	133 Nov
Federal Motor Truck	No par	2 1/4 Apr 10	6 Jan 6	2 1/2 Mar	5 1/2 Aug
Federal Screw Works	No par	7 1/2 Apr 10	3 1/2 Jan 7	1 1/2 Mar	4 1/2 July
Federal Water Serv A.	No par	3 1/4 May 25	11 Jan 19	1 Sept	3 1/2 July
Federated Dept Stores	No par	18 1/4 Apr 11	26 1/2 Mar 11	12 1/4 Mar	29 Oct
Fed Dept Stores 4 1/2 % pf.	100	83 Apr 1	89 1/2 Feb 6	67 1/2 Jan	90 1/2 Oct
Fidel Phen Film Int N Y.	2.50	27 1/4 Apr 11	37 1/2 July 19	22 1/2 Mar	36 1/2 Nov
Fiene's (Wm) Sons Co.	No par	16 1/4 Apr 11	19 Mar 17	15 June	25 Oct

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*204 1/4 21 1/4	*204 1/4 21 1/4	*204 1/4 21 1/4	*204 1/4 21 1/4	*204 1/4 21 1/4	*204 1/4 21 1/4	2,300	Firestone Tire & Rubber...10	17 1/2 Apr 10	25 1/2 Mar 9	16 1/4 Mar	26 1/2 Oct	
*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	100	6% preferred series A...100	99 1/4 Jan 16	105 1/2 June 8	76 Apr	100 Nov	
*48 1/2 49 1/4	*48 1/2 49 1/4	*48 1/2 49 1/4	*48 1/2 49 1/4	*48 1/2 49 1/4	*48 1/2 49 1/4	1,600	First National Stores...No par	38 1/2 Apr 8	50 July 14	24 1/2 Mar	43 1/4 Nov	
20 1/2 20 1/2	21 22	22 22 1/2	21 1/4 21 1/4	21 1/4 22	21 1/4 22	10,600	Flintkote Co (The)...No par	16 1/4 Apr 8	31 1/2 Jan 4	10 1/2 Mar	31 1/4 Dec	
*33 1/2 35	*34 35	36 36	37 37	*36 1/2 37 1/2	*37 1/2 37 1/2	500	Florence Stove Co...No par	25 Apr 6	37 1/2 July 21	19 1/4 June	39 1/2 Oct	
*21 1/2 24	*22 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	200	Florsheim Shoe class A...No par	17 May 12	22 1/4 July 17	15 Apr 21	21 Jan	
*1 1/4 2	*1 1/4 2	2 2	2 2 1/2	3 3	3 3	2,600	† Follansbee Brothers...No par	1 1/2 Apr 8	3 1/4 Jan 5	1 1/4 Mar	4 1/2 Oct	
*31 1/2 32 1/4	32 33 1/2	33 34 1/2	34 34 1/2	34 34	33 1/2 34	2,700	Food Machinery Corp...100	21 Apr 14	35 1/2 Jan 5	18 Mar	37 1/4 Nov	
107 107	*107	*107	*107	*107	107 1/2 107 1/2	60	4 1/2 % conv pref...100	103 1/2 Apr 5	108 1/2 Jan 11	85 Mar	109 1/2 Nov	
17 1/2 17 1/4	18 1/4 19 1/4	19 1/4 20	19 19	18 18 1/4	18 1/4 19 1/4	4,400	Foster Wheeler...10	14 1/4 Apr 11	29 1/4 Jan 5	11 Mar	29 1/2 Oct	
*67 74	*67 74	*67 74	*67 74	*67 78	*67 78	10	\$7 conv preferred...No par	67 May 2	90 1/4 Jan 6	50 Mar	91 Nov	
*21 2 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	100	Francisco Sugar Co...No par	1 1/2 Apr 10	3 1/4 Jan 9	2 1/4 Mar	5 1/2 Nov	
*36 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	*36 1/2 39 1/2	10	F'n'n Simon & Co Inc 7% pf. 100	32 May 29	55 Jan 13	25 Apr	58 Nov	
*20 1/2 21	20 1/2 21	21 21 1/2	22 22 1/2	23 23 1/2	22 1/2 22 1/2	4,800	Freeport Sulphur Co...10	18 1/4 Apr 26	30 Jan 3	19 1/4 Mar	32 Sept	
*1 1/4 1 1/4	1 1/4 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	8,700	Gabriel Co (The) cl A...No par	1 1/2 Apr 10	3 July 21	1 1/4 Mar	3 1/2 Oct	
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,200	Gair Co Inc (Robert)...1	2 July 10	4 Jan 3	2 1/2 Mar	5 1/2 July	
*8 1/2 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	300	\$3 preferred...100	7 1/2 July 11	13 Jan 3	10 Mar	18 July	
9 1/2 9 1/2	9 1/2 9 1/2	*10 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 11	570	Gamewell Co (The)...No par	9 July 13	14 Jan 3	9 1/2 Mar	18 July	
*100 115	*100 115	*100 115	100 100	*100 115	*110 115	10	Gannett Co conv 5% pref No par	94 Apr 22	101 June 29	85 Mar	97 Dec	
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	1,400	Gar Wood Industries Inc...3	3 1/4 Apr 10	7 1/4 Jan 5	4 1/4 Mar	8 1/2 Oct	
*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 13 1/4	*13 13 1/4	*12 1/2 13	200	Gaylord Container Corp...5	12 1/4 July 21	18 1/4 Jan 3	13 Sept	19 1/2 Nov	
*47 1/2 49 1/2	*46 1/2 50	*46 1/2 49 1/4	*46 1/2 49 1/4	*46 1/2 49 1/4	*46 1/2 49 1/4	2,700	5 1/2 % conv preferred...50	47 1/2 Mar 22	52 Jan 17	48 June	52 Sept	
*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	2,700	Gen Amer Investors...No par	5 1/2 May 17	9 Jan 3	4 1/4 Mar	9 1/2 Nov	
*100 104	*100 104	*100 105	*100 105	*100 105	*100 105	2,700	\$6 preferred...No par	96 Jan 26	103 1/2 Mar 28	82 Mar	102 1/2 Dec	
*49 1/4 50	50 51 1/4	52 1/2 54 1/4	53 53 1/4	*52 53	52 1/2 52 1/2	2,200	Gen Am Transportation...5	40 Apr 8	60 1/2 Jan 5	29 Mar	59 1/4 Dec	
*145 1/2 149	*145 1/2 149	*146 1/2 149	146 1/2 146 1/2	*146 1/2 149	149 149	30	General Baking...No par	5 1/2 Apr 10	11 Mar 9	6 1/2 Mar	11 1/2 July	
*2 1/2 3	*2 1/2 3	2 1/2 3	3 3 1/2	3 3	3 3	1,000	\$8 1st preferred...No par	13 1/2 Jan 18	14 1/2 Jan 21	11 1/2 Apr	13 1/2 Oct	
11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 13	16,500	General Bronze...5	2 1/2 Apr 1	4 1/2 Jan 4	2 1/2 Mar	5 1/2 July	
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	2,200	General Cable...No par	9 Mar 31	18 Jan 4	5 1/4 Mar	19 1/2 Oct	
*46 52 1/2	52 1/2 52 1/2	57 57	*52 1/2 54 1/2	*52 1/2 55	*50 55	300	Class A...No par	17 1/4 Apr 8	35 Jan 3	11 Mar	38 1/2 Nov	
*20 1/2 21	21 21 1/4	21 1/4 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/2	*21 1/2 21 1/2	400	7% cum preferred...100	43 Apr 10	75 Jan 4	35 Mar	87 Nov	
*118 1/2 122 1/2	*119 1/2 122 1/2	120 120	*121 122 1/2	*121 122 1/2	122 1/2 122 1/2	110	General Cigar Inc...No par	19 1/2 May 12	25 1/4 Jan 6	20 1/2 Mar	28 Feb	
36 1/4 36 1/2	36 1/2 38 1/4	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/4	37 1/2 38 1/2	58,900	7% preferred...100	114 June 20	130 1/2 Mar 31	108 1/4 Apr	138 Nov	
45 1/2 45 1/2	45 1/2 46	46 1/2 47 1/2	45 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	13,100	General Electric...No par	31 Apr 11	44 1/2 Jan 5	27 1/4 Mar	48 Nov	
*112 116	*110 116	*111 116 1/2	*112 116	*112 116	*112 116	2,800	General Foods...No par	36 1/2 Jan 27	47 1/2 July 18	22 1/2 Mar	40 1/2 Nov	
*63 68	*66 70 1/2	*65 70	*55 70	*55 70	*55 70	2,500	\$4.50 preferred...No par	114 Jan 3	118 1/2 July 3	108 1/2 June	117 1/2 Nov	
90 1/4 90 1/4	90 1/4 90 1/4	90 1/2 90 1/2	89 1/2 92 1/2	92 1/2 92 1/2	94 95	2,500	Gen Gas & Elec A...No par	39 Jan 3	65 1/2 July 11	25 Mar	50 Oct	
*122 1/2 123 1/2	123 123	122 1/2 122 1/2	123 123	122 1/2 122 1/2	122 1/2 122 1/2	280	\$6 conv pref series A...No par	72 1/2 Jan 26	95 July 21	50 1/2 Jan	79 Dec	
44 1/2 45 1/2	45 1/2 47 1/2	47 1/2 48 1/4	46 1/2 48 1/4	46 1/2 47 1/2	47 1/2 48 1/2	130,100	General Mills...No par	117 May 9	127 Jan 27	118 Jan	125 Aug	
123 1/2 123 1/2	*123 1/2 125 1/2	124 1/2 125	124 1/2 125	124 1/2 125	*124 1/2 125	1,000	General Motors Corp...10	36 1/2 Apr 11	51 1/2 Mar 9	25 1/2 Mar	53 1/2 Nov	
*32 1/2 34 1/2	*33 34 1/2	34 34 1/2	*34 36	*34 36	*34 36	200	\$5 preferred...No par	121 1/2 Apr 8	126 1/4 June 8	111 1/2 Apr	124 1/2 Nov	
*45 1/2 47 1/2	*44 1/2 47 1/2	44 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	*44 1/2 47 1/2	900	Gen Outdoor Adv A...No par	28 Apr 4	38 Feb 28	21 1/2 Mar	45 July	
*8 8 1/2	*8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,700	Common...No par	4 1/4 June 29	6 1/2 Jan 5	4 Mar	9 1/2 July	
*108 108 1/2	*108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	60	General Printing Ink...1	7 Mar 31	10 1/2 Jan 3	6 1/4 Mar	12 1/2 July	
*1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1,600	\$6 preferred...No par	105 Apr 15	110 Mar 6	101 1/4 Apr	110 Nov	
*16 1/4 17	17 18	18 1/4 19 1/4	*18 18 1/2	17 1/4 18 1/2	17 1/4 18 1/2	2,900	Gen Public Service...No par	4 June 30	1 1/2 Jan 20	1 1/2 Dec	2 1/2 July	
*85 1/2 88	*85 1/2 88	*85 1/2 88	*85 1/2 88	*85 1/2 88	*85 1/2 88	900	Gen Railway Signal...No par	14 Apr 8	28 Jan 5	12 1/4 Mar	27 1/2 Nov	
*16 17	*16 16 1/2	*16 16 1/2	16 16 1/2	*16 16 1/2	16 16	800	6% preferred...100	87 1/2 July 12	92 1/2 Apr 6	85 Sept	95 July	
*24 24 1/2	25 1/2 28 1/2	28 29	27 1/2 28	27 1/2 28	27 1/2 28	3,600	Gen Realty & Utilities...1	1 1/2 June 30	1 1/2 Jan 3	1 Mar	2 1/2 July	
14 1/4 15 1/2	15 15 1/2	15 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,800	\$6 preferred...No par	15 Apr 27	20 1/4 Jan 5	13 1/4 Mar	26 1/2 Oct	
*19 1/4 20	19 1/4 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/4	860	General Refractories...No par	19 1/4 Apr 11	41 Jan 4	15 1/4 Mar	41 1/4 Nov	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,400	General Shoe Corp...1	14 1/4 July 15	15 1/2 July 15	13 Mar	34 Nov	
*11 11 1/4	11 1/4 12	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	2,900	Gen Steel Cast 5% pref. No par	16 Apr 8	32 1/2 Jan 4	13 Mar	34 Nov	
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	12 1/2 12 1/2	*12 1/2 13	*12 1/2 13	200	General Telephone Co...20	15 Apr 28	17 1/2 May 3	15 Mar	16 1/2 Nov	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	17,400	Gen Theatre Eq Corp. No par	9 1/4 Apr 11	15 1/2 Jan 4	8 1/2 Mar	16 1/2 Nov	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,500	Gen Time Instru Corp. No par	10 1/4 May 11	16 1/4 Jan 9	14 1/4 May	20 1/2 Nov	
*52 1/2 53	52 1/2 52 1/2	52 1/2 53	53 53	52 1/2 53 1/2	52 1/2 52 1/2	11,400	6% preferred...100	98 1/2 Mar 28	99 1/2 Feb 8	98 June	100 June	
*52 1/2 54 1/2	54 1/2 54 1/2	54 1/2 55 1/2	*53 56	*53 56	*52 1/2 54	700	General Tire & Rubber Co...5	15 1/2 Apr 11	27 1/2 Mar 10	9 Mar	27 1/2 Nov	
17 1/4 17 1/4	17 1/4 18 1/4	18 1/4 19	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	3,600	Gillette Safety Razor...No par	5 1/4 Apr 10	8 1/2 Jan 3	6 1/2 June	11 1/2 Feb	
*40 44	*40 44	*40 44	41 41	*41 44	*41 44	100	\$5 conv preferred...No par	44 Jan 26	54 Mar 14	46 1/2 Dec	61 Feb	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,100	Gimbel Brothers...No par	7 1/4 Apr 11	13 1/2 Jan 3	5 Mar	15 1/4 July	
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,600	\$6 preferred...No par	25 1/2 July 7	66 1/2 Mar 11	37 1/2 June	67 July	
*75 1/2 82	82 82	*82 84	84 84	*75 1/2 84	75 1/2 84	20	Gildden Co (The)...No par	14 1/4 Mar 31	24 1/2 Jan 5	13 Mar	28 1/2 Nov	
17 1/2 18	18 19 1/2	19 19 1/2	19 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	31,500	4 1/2 % conv preferred...50	34 May 17	47 Mar 7	37 Apr	51 1/2 Jan	
*68 69	68 1/2 69	69 69 1/2	68 1/2 68 1/2	*68 1/2 69	69 69	1,700	Gobel (Adolf)...1	2 1/2 Jan 23	3 1/4 Mar 14	1 1/4 Mar	3 1/4 July	
27 1/2 28	28 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	45,300	Goebel Brewing Co...1	17 Apr 10	2 1/2 Jan 4	2 1/2 Sept	3 1/2 Jan	
*102 104	*103 1/2 105	103 1/2 105	105 105	104 1/2 105	104 1/2 105	1,200	Gold & Stock Telegraph Co 100	70 Jan 4	84 July 19	60 1/2 Apr	85 Nov	
3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	900	Goodrich Co (B F)...No par	13 1/2 Apr 11	24 1/4 Jan 4	10 Mar	26 1/2 Oct	
74 74	*72 74	*74 74 1/4	74 74	73 73	*71 73 1/2	130	5% preferred...No par	53 Apr 10	74 1/2 Mar 16	32 June	68 1/2 Dec	
6 6	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 7	7,000	Goodyear Tire & Rubb...No par	21 1/4 Apr 11	38 1/2 Jan 3	15 1/2 Mar	38 1/2 Dec	
*11 1/2 12 1/2	*11 1/2 12 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	6,000	\$5 conv preferred...No par	90 Apr 8	109 1/4 Jan 5	69 1/2 June	108 Dec	
*32 1/2 33 1/2	33 1/2 34	34 34 1/2	33 1/2 33 1/2	*33 33 1/2	33 1							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*51 1/2 61 1/4	*51 1/2 61 1/4	*51 1/2 61 1/4	*51 1/2 61 1/4	*51 1/2 61 1/4	*51 1/2 61 1/4
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105
*153	*153	*153	*153	*153	*153
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29
106 106	106 106	106 106	106 106	106 106	106 106
*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3
9 9	9 9	9 9	9 9	9 9	9 9
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 21 1/4
*180 182	*180 182	*180 182	*180 182	*180 182	*180 182
56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57
162 163	162 163	162 163	162 163	162 163	162 163
5 5	5 5	5 5	5 5	5 5	5 5
*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29
*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7
47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4
*134 136	*134 136	*134 136	*134 136	*134 136	*134 136
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5
*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2
*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
*88 1/2 93	*88 1/2 93	*88 1/2 93	*88 1/2 93	*88 1/2 93	*88 1/2 93
5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2
*84 100	*84 100	*84 100	*84 100	*84 100	*84 100
*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9
*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21
*121 1/2 124	*121 1/2 124	*121 1/2 124	*121 1/2 124	*121 1/2 124	*121 1/2 124
*82 1/2 85	*82 1/2 85	*82 1/2 85	*82 1/2 85	*82 1/2 85	*82 1/2 85
72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2
*128 131 1/2	*128 131 1/2	*128 131 1/2	*128 131 1/2	*128 131 1/2	*128 131 1/2
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18
*119 1/2 120	*119 1/2 120	*119 1/2 120	*119 1/2 120	*119 1/2 120	*119 1/2 120
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8
*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2
*85 98	*85 98	*85 98	*85 98	*85 98	*85 98
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2
*89 95	*89 95	*89 95	*89 95	*89 95	*89 95
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
*79 81 1/4	*79 81 1/4	*79 81 1/4	*79 81 1/4	*79 81 1/4	*79 81 1/4
*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11
*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2	*26 1/2 28 1/2
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4
*29 60	*29 60	*29 60	*29 60	*29 60	*29 60
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4
*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10
*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16
16 16	16 16	16 16	16 16	16 16	16 16
5 5	5 5	5 5	5 5	5 5	5 5
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2
*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2
*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4
*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2
48 48	48 48	48 48	48 48	48 48	48 48
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2
*105 107 1/4	*105 107 1/4	*105 107 1/4	*105 107 1/4	*105 107 1/4	*105 107 1/4
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
*177 180	*177 180	*177 180	*177 180	*177 180	*177 180
*16 1/4 18	*16 1/4 18	*16 1/4 18	*16 1/4 18	*16 1/4 18	*16 1/4 18
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
15 15	15 15	15 15	15 15	15 15	15 15
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2
*109 112 1/2	*109 112 1/2	*109 112 1/2	*109 112 1/2	*109 112 1/2	*109 112 1/2
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2
*49 51	*49 51	*49 51	*49 51	*49 51	*49 51
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4
*154 157	*154 157	*154 157	*154 157	*154 157	*154 157
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32
*130 130	*130 130	*130 130	*130 130	*130 130	*130 130
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14
*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2
*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4
33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2
*170 171	*170 171	*170 171	*170 171	*170 171	*170 171
51 51	51 51	51 51	51 51	51 51	51 51
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2
*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4
105 105	105 105	105 105	105 105	105 105	105 105

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

Week		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
200	Indian Refining.....10	4 1/2 Apr 10	8 Jan 6	4 Mar	10 1/4 July
10,600	Industrial Rayon.....No par	16 1/4 Apr 10	29 1/2 Jan 16	14 1/4 Mar	30 1/2 Aug
500	Ingersoll Rand.....No par	86 Apr 3	119 Jan 3	60 Mar	119 1/2 Dec
	6% preferred.....100	147 1/2 May 11	152 June 9	135 Feb	146 Sept
3,100	Inland Steel.....No par	67 Apr 8	94 1/2 Jan 4	56 1/4 June	95 Nov
16,600	Inspiration Cons Copper.....20	9 1/4 Apr 8	17 1/4 Jan 5	7 1/4 Mar	19 1/2 Oct
1,600	Insurance Shares Cts Inc.....1	4 1/4 Apr 8	5 1/2 July 13	3 1/2 Apr	5 1/2 Nov
6,400	Interboro Rap Transit.....100	17 1/2 Apr 10	9 1/2 Mar 1	2 1/2 Mar	3 1/2 Nov
3,100	Interchemical Corp.....No par	17 1/2 Apr 8	32 July 18	15 Mar	34 1/2 Nov
140	6% preferred.....100	90 Apr 8	106 1/4 July 20	80 June	98 Apr
700	Intercont'l Rubber.....No par	2 1/4 Apr 1	4 1/2 Jan 4	2 Mar	5 1/2 July
17,700	Interlake Iron.....No par	7 1/4 Apr 10	14 1/4 Jan 4	6 1/2 Mar	16 1/2 Nov
1,100	Interstate Agricultural.....No par	1 1/2 Apr 8	3 1/4 Jan 4	2 Mar	3 1/2 Jan
800	Inter Business Machines.....No par	15 Apr 8	27 1/2 Jan 4	15 Mar	29 Jan
800	Int'l Preferred.....100	165 Apr 11	195 1/4 Mar 13	130 Mar	185 Dec
14,400	Internat'l Harvester.....No par	48 Apr 11	68 1/2 Mar 9	48 May	70 Jan
1,000	Preferred.....100	157 1/4 Apr 10	184 July 18	141 Mar	164 1/2 Oct
10,100	Int Hydro-Elec Sys class A 25	3 1/4 Apr 8	8 1/4 Jan 4	3 1/2 Mar	9 1/2 Oct
1,300	Int Mercantile Marine.....No par	2 1/2 Apr 8	4 1/4 Jan 2	2 Mar	4 1/2 Jan
1,100	Internat'l Mining Corp.....1	5 1/2 Apr 11	8 1/2 Jan 5	6 1/4 Mar	11 1/2 Jan
28,800	Int Nickel of Canada.....No par	42 1/4 Apr 11	55 1/4 Jan 3	6 1/2 Mar	57 1/2 Nov
200	Preferred.....100	134 Jan 11	138 May 2	132 Jan	140 July
22,100	Inter Paper & Power Co.....15	6 1/4 Apr 11	14 1/4 Jan 3	4 1/4 Mar	15 1/2 Nov
19,700	5% conv pref.....100	26 1/4 Apr 11	51 1/2 Jan 3	18 1/2 Mar	52 1/2 Nov
200	Internat Rys of Cent Am.....100	3 1/4 Jan 23	6 1/4 May 29	2 1/4 Mar	6 Jan
530	5% preferred.....100	39 1/2 Jan 9	60 1/2 June 3	28 1/2 Mar	48 1/2 Jan
3,000	International Salt.....No par	29 Jan 12	34 Feb 10	19 1/2 Mar	30 1/4 Nov
1,000	International Shoe.....No par	31 1/4 May 19	35 1/2 Jan 21	28 June	35 1/2 Jan
600	International Silver.....50	19 Apr 10	31 1/2 Mar 9	12 Mar	35 1/2 Nov
	7% preferred.....100	84 Jan 4	96 Mar 24	46 1/2 Mar	96 1/2 Dec
23,600	Inter Telep & Telg.....No par	5 1/2 Apr 11	9 1/2 Jan 19	5 1/2 Feb	11 1/2 Oct
3,200	Foreign share etc.....No par	6 June 30	9 1/2 Feb 28	6 Feb	11 1/2 Oct
3,000	Interstate Dept Stores.....No par	8 1/4 Apr 10	14 1/4 Jan 3	6 1/2 Mar	18 Nov
	Preferred.....100	77 1/2 Jan 9	87 June 9	63 Feb	83 1/2 Nov
700	Intertype Corp.....No par	7 1/4 June 6	10 1/4 Jan 5	8 Mar	12 1/4 Jan
400	Island Creek Coal.....1	18 Apr 4	21 June 20	16 June	24 Jan
10	\$6 preferred.....1	120 Jan 27	125 Mar 9	113 1/4 Apr	124 Nov
	Jewel Tea Inc.....No par	68 Apr 14	85 July 18	44 1/4 Mar	79 Dec
11,700	Johns-Manville.....No par	65 1/4 Apr 8	105 Jan 3	58 Mar	111 1/2 Oct
30	Preferred.....100	122 1/4 Apr 3	133 June 9	122 Jan	130 July
700	Jones & Laughlin St'l pref.....10	35 Apr 8	64 Jan 4	49 1/4 Apr	78 Jan
700	Kalamazoo Stove & Furn.....10	13 Apr 10	19 1/2 Jan 7	12 1/2 Mar	24 1/2 July
	Kan City P & L of ser B No par	117 1/4 Jan 27	121 1/4 Jan 20	118 Mar	123 Oct
500	Kansas City Southern.....No par	5 1/2 Apr 11	11 1/2 Jan 4	5 1/2 Mar	13 1/2 July
400	4% preferred.....100	11 Apr 11	23 Jan 4	12 Mar	24 1/2 July
300	Kaufmann Dept Stores.....1	8 1/2 Apr 24	12 Mar 13	11 Dec	12 Dec
	5% conv preferred.....100	97 Feb 4	99 1/2 Jan 17	100 Dec	100 Dec
1,300	Keith (J) & Co.....6	12 1/2 Apr 11	16 1/2 Jan 20	10 1/2 May	16 Nov
1,800	Kellogg-Albee-Orpheum pf.....100	85 Apr 25	95 Jan 18	63 Apr	91 Nov
1,500	Kelsey Hayes Wh'l conv et A 1	7 1/2 Apr 10	10 1/4 Mar 8	4 1/4 Mar	10 1/2 Oct
10	Class B.....100	5 1/2 Apr 10	10 1/4 Mar 8	3 Mar	10 1/2 Oct
47,900	Kendall Co \$5 pt pt A.....No par	79 June 21	92 Jan 11	80 Jan	100 Oct
3,400	Kennecott Copper.....No par	28 Apr 8	44 1/2 Jan 5	26 1/2 May	51 Oct
2,000	Keystone Steel & W Co.....No par	8 1/4 Apr 11	13 Mar 3	6 1/2 Mar	14 1/2 Nov
1,400	Kimberly-Clark.....No par	20 Apr 8	30 1/2 July 21	19 Feb	30 July
	Kinney (G R) Co.....1	1 1/4 Apr 11	2 1/2 Mar 24	1 1/4 Mar	3 1/2 July
	\$8 preferred.....No par	25 June 12	40 1/2 Mar 9	12 1/2 Jan	35 Dec
180	\$5 prior preferred.....No par	12 1/2 Apr 10	19 Mar 3	9 Mar	19 1/2 Jan
6,100	Kresge (S S) Co.....10	20 Apr 8	25 1/2 July 18	15 1/2 Mar	22 1/2 Oct
900	Kresge Dept Stores.....No par	4 1/4 Apr 6	5 1/4 Jan 15	2 1/2 Mar	8 July
500	Kress (S H) & Co.....No par	24 Apr 27	28 1/2 July 21	22 Mar	31 1/2 July
14,300	Kroger Grocery & Bak.....No par	20 1/4 Apr 11	28 1/2 Jan 18	12 1/2 Mar	21 1/2 Nov
410	Laclede Gas Lt Co St Louis 100	7 Apr 8	13 1/2 Jan 20	8 Mar	18 Jan
100	5% preferred.....100	13 1/2 Apr 11	23 1/2 Jan 30	15 Mar	30 Jan
2,500	Lambert Co (The).....No par	14 Jan 27	18 1/2 Mar 9	8 1/2 Mar	17 Nov
300	Lane Bryant.....No par	3 1/2 Apr 1	5 1/2 July 18	3 1/2 May	7 1/2 Dec
6,700	Lee Rubber & Tire.....5	25 Jan 26	35 1/2 Mar 10	10 1/4 Mar	30 1/2 July
1,900	Lehigh Portland Cement.....25	17 Apr 8	25 Mar 8	13 1/2 Mar	25 1/2 Oct
30	4% conv preferred.....100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
2,000	Lehigh Valley RR.....50	3 1/2 Apr 10	5 1/2 Jan 4	3 Mar	7 1/4 July
500	Lehigh Valley Coal.....No par	1 1/4 May 3	3 Jan 5	1 1/2 Dec	1 1/2 Jan
200	6% conv preferred.....50	1 1/4 Apr 10	3 Jan 4	1 1/2 Mar	5 1/4 Jan
5,600	Lehman Corp (The).....1	20 1/2 Mar 8	27 1/4 Jan 5	19 1/2 Mar	29 July
1,700	Lehn & Fink Prod Corp.....6	9 1/2 Apr 10	12 1/2 Mar 10	6 1/2 Mar	14 1/2 Nov
1,000	Lerner Stores Corp.....No par	23 Apr 10	32 1/2 Mar 13	19 1/4 Mar	35 1/2 Oct
13,400	Libbey Owens Ford Gl.....No par	36 1/2 Apr 10	56 1/2 Mar 13	23 1/4 Mar	58 1/2 Nov
1,300	Libby McNeill & Libby No par	4 1/2 Apr 11	6 1/2 Jan 3	5 1/2 Dec	9 Jan
900	Life Savers Corp.....6	34 1/2 Apr 6	40 Jan 10	25 Mar	37 1/2 Nov
500	Liggett & Myers Tobacco.....25	97 1/2 Apr 11	107 1/2 July 18	81 Mar	102 Dec
2,000	Series B.....25	99 1/2 Apr 11	109 July 21	81 1/2 Mar	103 1/2 July
300	Preferred.....100	171 1/2 May 10	180 May 26	157 Apr	176 1/2 Dec
3,200	Lilly Tulp Cup Corp.....No par	15 Apr 10	17 1/2 Jan 20	14 1/2 Mar	18 1/2 Nov
1,500	Lima Locomotive Wks.....No par	21 Apr 10	40 1/2 Jan 5	20 1/4 Mar	40 1/2 Nov
3,600	Link Belt Co.....No par	31 1/2 Apr 11	47 Mar 13	29 Mar	50 Nov
2,100	Lion Oil Refining Co.....No par	12 1/2 July 15	16 May 29		
13,000	Liquid Carbonic Corp.....No par	13 1/2 June 29	19 Jan 5	12 1/2 Mar	21 1/2 July
300	Loew's Inc.....No par	35 Apr 10	54 1/2 Jan 4	33 Mar	62 1/2 Nov
311,200	\$6.50 preferred.....No par	105 Apr 10	109 1/4 July 17	99 Dec	111 1/2 Oct
	Loft Inc.....No par	6 Mar 31	19 1/2 July 21	4 Mar	9 Oct
5,300	Lone Star Cement Corp No par	41 1/2 Apr 11	62 Jan 5	26 Mar	63 1/2 Oct
900	Long Bell Lumber A.....No par	2 1/4 July 10	4 1/2 Jan 4	2 1/2 Mar	5 1/2 July
1,700	Loose-Wiles Biscuits.....25	17 Apr 10	22 1/4 Mar 9	14 1/4 Mar	23 1/2 Nov
90	5% preferred.....100	105 Jan 6	110 June 1	92 June	107 1/2 Dec
3,300	Lorillard (P) Co.....100	19 1/2 Apr 8	24 1/2 Feb 25	18 1/4 Mar	21 1/2 Dec
30	7% preferred.....100	147 1/2 Jan 3	159 1/2 June 23	125 Apr	154 Nov
500	Louisville Gas & El A.....No par	15 1/4 Jan 4	20 1/2 Mar 13	12 1/2 Mar	19 1/2 Oct
2,000	Louisville & Nashville.....100	36 1/2 Apr 8	58 Jan 8	29 1/2 Apr	57 1/2 Dec
900	MacAndrews & Forbes.....10	128 Feb 25	33 1/2 Mar 20	22 Mar	32 Dec
10	6% preferred.....No par	124 Feb 2	131 Mar 29	116 1/2 Mar	126 Jan
4,800	Mack Trucks Inc.....No par	18 1/2 June 29	30 1/2 Jan 4	16 Mar	32 1/2 Nov
10,500	Maey (R H) Co Inc.....No par	34 1/2 June 30	43 1/2 Feb 6	24 Mar	49 1/2 Aug
1,800	Madison Sq Garden.....No par	13 Apr 10	19 1/2 Jan 3	10 Mar	19 1/2 Oct
2,800	Magma Copper.....1	25 Apr 11	38 1/2 Jan 4	18 1/4 Mar	40 1/2 Nov
400	Manati Sugar Co.....1	1 Apr 4	14 Jan 9	4 Mar	2 1/2 Oct
	Mandel Bros.....No par	5 Apr 1	7 1/2 Mar 3	4 1/2 Mar	10 1/2 Nov
570	Manhattan Ry 7% guar.....100	9 Apr 1	25 1/2 July 19	5 1/4 Mar	30 1/2 Jan
33,500	Modified 5% guar.....100	5 Apr 6	14 1/2 July 19	2 1/2 Mar	10 1/2 Nov
200	Manhattan Shirt.....25	10 Apr 8	13 1/2 Jan 7	9 Mar	16 July
1,400	Maracaibo Oil Exploration.....1	1 Apr 8	14 1/2 Jan 7	1 1/4 Mar	2 1/2 Jan
10,500	Marine Midland Corp.....5	4 1/2 Apr 10	5 1/2 Jan 5	4 1/2 Sept	7 1/2 Jan
80	Market St Ry 6% pr pref.....100	3 1/2 July 5	5 1/2 Mar 9	5 1/2 Dec	16 Aug
23,300	Marshall Field & Co.....No par	9 1/4 Apr 10	15 1/2 July 17	5 1/2 Mar	14 1/2 Nov
49,100	Martin (Glenn L) Co.....1	26 1/2 Mar 17	39 1/2 Feb 24	14 1/4 Mar	37 1/2 Dec
2,800	Martin-Farry Corp.....No par	2 May 12	5 1/2 Jan 3	2 1/4 May	7 1/2 Oct
4,000	Masonite Corp.....No par	34 1/2 Apr 10	57 1/2 Jan 3	25 Mar	61 Oct
3,500	Matheson Alkali Wks.....No par	23 Apr 11	36 Jan 4	19 1/4 Mar	36 1/2 Nov
	7% preferred.....100	164 Jan 6	176 July 11	156 Aug	165 Feb
1,700	May Department Stores.....10	40 1/4 Apr 8	52 Mar 11	28 1/2 Mar	53 Oct
400	Maytag Co.....No par	4 Apr 10	6 1/2 Mar 10	3 1/2 Mar	7 1/2 Aug
200	\$3 preferred w w.....No par	28 1/2 Jan 30	36 1/2 Mar 10	16 1/4 June	28 1/2 Dec
20	\$6 1st conv pref.....No par	93 Jan 3	105 June 24	75 Apr	97 Dec
1,400	McCall Corp.....No par	10 1/2 Apr 11	17 1/2 Jan 20	8 1/4 Mar	16 Jan
8,700	McCrory Stores Corp.....1	9 1/4 Jan 26	14 1/2 June 9	6 Mar	13 1/2 Nov
100	6% conv preferred.....100	88 Jan 13	105 July 15	61 Mar	92 1/2 Nov

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*19 1/4 20	20 20 1/4	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	15 1/2 Apr 28	22 1/2 Jan 21	10 Jan	20 1/2 Nov
6 1/2 6 1/2	7 1/2 7 1/2	*6 1/2 8 1/2	*7 1/2 7 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	6 1/2 Apr 10	10 1/2 Jan 5	7 Mar	12 1/2 July
56 1/2 56 1/2	57 57	56 1/2 57 1/2	56 57	56 1/2 57 1/2	57 57	49 1/4 Apr 11	59 1/4 June 15	35 1/2 Mar	53 1/2 Oct
*10 1/4 10 1/4	10 3/4 11 1/2	11 1/2 11 1/2	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	8 1/4 Apr 11	18 1/2 Jan 3	13 1/2 May	26 1/2 Jan
8 1/2 8 1/2	9 9	9 1/4 9 1/2	*9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	7 Apr 8	10 Mar 10	5 Mar	11 1/4 Nov
*9 1/2 100	*9 1/2 100	*9 1/2 100	*9 1/2 100	*9 1/2 100	*9 1/2 100	88 Jan 27	99 1/2 June 1	70 Apr	95 Nov
*7 1/2 7 1/2	7 1/2 7 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 June 29	12 Mar 10	6 1/2 Mar	15 1/2 July
*56 60	56 56	*57 60	*57 1/4 60	*57 60	*57 60	56 July 6	70 1/2 Jan 5	55 Apr	80 Oct
*44 49	*44 49	*44 49	*44 48	*44 48	*44 48	46 1/2 July 21	58 Feb 6	50 Jan	73 Nov
58 1/2 58 1/2	58 1/2 59	*58 1/2 59 1/2	59 1/2 59 1/2	*59 1/2 61	*59 1/2 61	46 Apr 11	61 1/2 June 9	32 1/2 Apr	57 1/2 July
*3 1/4 3 1/4	3 1/4 3 1/4	4 4 1/4	*3 1/4 4	3 1/4 3 1/4	3 1/4 3 1/4	3 July 7	6 1/2 Jan 3	3 1/2 Mar	7 1/2 Nov
*15 1/2 16 1/2	16 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	14 1/2 June 30	28 1/2 Jan 9	14 May	30 Dec
*13 1/4 15 1/4	*13 1/4 15 1/4	*13 1/4 15 1/4	*13 1/4 15 1/4	*13 1/4 15 1/4	*13 1/4 15 1/4	21 1/2 June 16	27 1/2 Mar 13	11 June	16 1/2 Dec
*30 31	31 1/2 31 1/2	31 1/2 32	31 1/2 31 1/2	31 1/2 32	31 1/2 32	25 Apr 8	39 1/4 Jan 4	26 1/4 Mar	47 1/2 July
7 1/2 7 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6 1/2 Apr 10	12 1/2 Jan 5	5 1/2 Mar	14 1/2 Oct
*12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	11 1/2 Apr 10	16 1/2 Jan 3	12 1/4 Mar	22 1/2 Jan
23 1/2 24	24 24 1/2	25 25 1/2	25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	18 1/2 Apr 8	29 Jan 4	15 1/2 June	30 1/2 Nov
111 111	*110 1/4 111	111 112	*112 1/2 115	*113 1/2 115	113 1/2 114	101 Apr 11	115 1/2 Mar 14	76 Apr	111 July
*59 60	60 1/2 61	62 63 1/2	*112 1/2 113	*112 1/2 113	113 113	55 Apr 11	85 1/2 Jan 4	49 1/2 Jan	92 Oct
*112 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	113 113	110 Jan 16	113 July 13	100 Apr	117 Nov
*3 1/4 3 1/2	3 1/2 3 1/2	4 1/4 4 1/4	4 1/4 4 1/4	*3 1/2 4 1/4	4 1/4 4 1/4	3 1/2 Apr 8	6 1/2 Jan 3	4 Mar	8 July
*41 44	*42 44	44 44	45 45	*43 46	44 45	40 1/2 Apr 8	54 Mar 10	35 Mar	72 1/2 Oct
*10 1/4 11 1/2	*10 1/2 11 1/2	11 1/2 11 1/2	*11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 Apr 10	14 1/2 Jan 5	10 1/2 May	17 1/2 Jan
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 June 30	2 1/2 Jan 4	1 1/2 Mar	3 1/2 Jan
4 1/4 4 1/4	4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 Apr 10	9 1/2 Jan 5	4 1/4 Mar	11 1/2 July
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 July 8	1 Jan 3	1 Dec	2 1/2 Jan
*13 1/4 14	13 1/4 13 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3 1/2 June 28	2 1/2 Jan 5	1 1/2 Dec	3 1/2 Jan
98 1/4 98 1/4	98 1/2 100	101 1/2 102 1/2	101 1/2 103	102 1/2 103 1/2	103 103 1/2	10 1/2 Apr 11	17 1/2 Jan 6	10 Mar	20 1/2 Nov
*115 118 1/2	*112 1/2 118 1/2	118 1/2 118 1/2	*112 1/2 118 1/2	118 1/2 118 1/2	*112 1/2 118 1/2	85 1/4 Apr 10	111 Jan 3	67 May	110 Dec
*120 121 1/2	120 1/2 120 1/2	*120 1/2 121 1/2	*120 1/2 121 1/2	120 1/2 120 1/2	120 120 1/2	115 Mar 22	121 May 5	111 Jan	117 1/2 Sept
51 1/2 51 1/2	52 55 1/4	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	118 Apr 10	122 1/2 May 24	25 Mar	54 1/2 Oct
*34 1/4 37	*34 1/4 37	*35 39	*35 39	*35 39	*35 39	40 1/2 Apr 11	55 1/2 July 18	22 1/2 Mar	54 1/2 Oct
26 1/2 27	26 1/2 26 1/2	28 28 1/2	27 1/2 28	*27 1/2 28	27 1/2 28	33 Apr 28	39 Mar 9	22 1/2 May	38 1/2 Aug
*12 1/2 12 1/2	13 13 1/4	14 1/4 14 1/2	14 1/4 14 1/2	13 1/4 14	13 1/4 14	24 1/2 July 10	37 1/4 Mar 13	25 Mar	40 1/2 Nov
14 1/4 14 1/4	14 1/4 16 1/4	16 16 1/2	15 1/2 16	15 1/2 16	16 16	9 1/2 Apr 10	19 Jan 5	10 1/2 Mar	22 1/2 July
23 1/2 23 1/2	23 1/2 24	24 1/4 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	10 Apr 10	16 1/2 Mar 11	8 Mar	17 1/2 Nov
*4 1/2 4 1/2	4 1/2 5	5 5 1/4	5 1/2 5 1/2	4 1/2 5	4 1/2 5	16 1/4 Apr 11	30 Jan 3	11 1/2 Mar	32 Oct
*36 37 1/2	37 1/2 38 1/2	39 1/2 40	39 1/2 39 1/2	*35 39 1/2	39 1/2 39 1/2	30 Apr 8	44 1/2 Mar 13	26 Mar	64 1/2 Jan
*10 1/4 12	*10 1/2 12	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	9 1/4 Apr 12	14 1/2 Mar 6	9 1/4 Apr	15 1/2 July
67 67	67 1/4 70	70 1/4 70	*68 1/2 69 1/2	68 68 1/2	68 1/2 68 1/2	50 Apr 8	70 July 17	34 1/4 Mar	62 1/2 Oct
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	109 1/2 109 1/2	106 1/4 Apr 14	111 May 29	95 Apr	110 1/2 Dec
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 July 1	9 1/2 Jan 5	4 Mar	10 1/4 July
*46 48	*47 49	*47 1/2 50	*47 1/2 49	*47 1/2 49	*47 1/2 49	45 Mar 31	51 Jan 5	37 1/4 Mar	54 July
6 1/4 6 1/4	6 1/2 7	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 Apr 10	9 1/2 Jan 20	6 1/4 Mar	12 1/2 Jan
*18 20	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	14 1/4 Apr 8	25 1/2 Jan 4	7 1/2 Mar	29 Nov
10 1/2 10 1/2	11 1/4 11 1/4	11 1/4 12 1/2	12 1/2 12 1/2	11 1/4 12 1/2	12 1/2 12 1/2	9 1/2 Apr 10	15 1/2 Mar 15	8 1/2 Mar	14 1/2 Nov
9 1/4 9 1/4	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	7 1/2 Apr 11	14 1/2 Jan 3	6 Mar	14 1/2 Dec
27 27	27 27 1/2	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	23 1/2 Jan 24	28 1/2 Mar 11	15 1/2 Mar	28 Nov
*170 180	*170 175	*169 1/2 175	175 175	*169 1/2 175	*169 1/2 175	160 Apr 24	175 Jan 17	150 Jan	168 1/2 Oct
*127 130	*13 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	10 1/4 Apr 26	15 1/2 Mar 7	10 1/4 May	19 Nov
*93 95 1/2	*91 1/2 94	*91 1/2 94	*91 1/2 94	*91 1/2 94	*91 1/2 94	90 1/2 May 4	95 1/2 May 31	65 Mar	94 1/2 Nov
*18 1/4 20	20 21	21 21	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	17 1/2 Apr 25	23 1/2 Mar 9	20 Sept	25 1/2 Oct
19 1/4 19 1/4	19 1/2 20 1/2	20 1/2 21	19 1/2 20 1/2	20 20 1/2	20 20 1/2	16 1/2 June 30	26 1/2 Jan 5	12 1/2 Mar	30 1/2 July
*8 1/2 9 1/2	9 1/2 10	10 10 1/4	10 10	10 10	10 10 1/4	12 1/2 July 7	12 1/2 Mar 3	11 1/2 Sept	16 1/2 July
16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	11 1/2 Feb 2	11 1/2 Jan 21	10 1/2 Mar	115 1/2 Nov
*113 115	*114 1/4 115	*114 1/4 115	114 114 1/4	112 112	*111 113 1/2	109 Jan 20	114 Mar 27	105 1/4 Mar	113 1/2 Oct
109 1/4 109 1/4	109 1/2 110	110 110	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	4 1/2 Apr 11	8 Jan 4	3 1/2 Mar	10 1/2 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 Jan 13	6 1/2 Feb 17	3 1/2 Mar	6 1/2 July
*25 1/2 26	26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2	26 26 1/2	23 1/4 Apr 10	28 1/2 Jan 4	17 1/4 Mar	30 Nov
*10 1/4 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 Apr 4	18 1/2 Jan 10	11 1/2 Apr	20 1/2 July
11 1/2 11 1/2	11 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	9 1/4 Apr 10	16 1/2 Jan 4	4 Mar	16 1/2 Oct
*93 99	*95 99	*95 99	*95 99	*95 99	*95 99	86 Apr 21	106 Mar 10	17 1/2 Mar	31 July
20 1/2 21	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	17 1/2 June 30	27 1/2 Jan 3	15 1/2 June	178 1/2 Oct
*165 172 1/2	*165 172 1/2	*165 172 1/2	*165 170	170 170	170 170	165 Jan 14	172 1/2 July 12	154 June	178 1/2 Oct
144 1/2 144 1/2	144 1/2 145	144 1/2 145 1/2	*144 1/2 145	144 1/2 144	144 1/2 144	135 Mar 25	145 Feb 6	127 June	145 1/2 Sept
*17 1/4 17 1/4	18 19 1/2	19 1/2 20 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 20 1/2	14 1/4 Apr 11	27 1/2 Jan 4	13 1/4 Mar	28 1/2 Nov
8 8	7 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	6 1/4 Apr 8	9 1/4 Mar 6	5 Mar	5 Oct
59 59	59 1/2 61 1/2	62 1/2 64	62 1/2 63 1/2	63 63 1/2	63 1/2 64	52 July 1	81 1/2 Jan 3	44 1/4 Mar	81 1/2 Nov
7 1/4 7 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	6 1/2 Apr 8	15 1/2 Jan 3	12 1/2 Sept	23 Feb
*11 1/4 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*11 1/2 12 1/2	10 Apr 8	20 Jan 3	18 Dec	30 July
*33 1/4 36	36 37	39 39	*37 39	38 38	*37 39	33 1/4 July 7	59 1/4 Jan 3	55 Dec	82 July
*33 1/2 45	*33 1/2 45	*34 45	*34 45	*34 45	*34 45	43 1/2 May 25	50 1/4 Apr 4	70 Feb	75 Feb
3 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	25 Apr 11	4 1/2 Jan 7	2 1/2 May	4 1/2 Jan
*10 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	*9 1/2 10 1/2	*10 10 1/2	*10 10 1/2	9 1/2 May 8	11 1/2 Feb 8	7 1/2 Mar	12 1/2 Aug
*25 1/2 27	*26 27 1/2	28 28	*26 1/2 28 1/2	*26 1/2 28 1/2	*27 28 1/2	18 1/2 Apr 11	29 1/2 June 7	14 1/2 June	26 July
*84 1/2 90	*85 90	*85 90	*85 90	*85 90	*85 90	73 1/2 Mar 14	85 June 6	58 Apr	7 1/2 Nov
38 41	*38 41	*40 42	41 41	41 41	*41 42 1/2	32 Apr 8	41 June 19	28 Mar	40 Jan
*112 113 1/2	*112 113 1/2	112 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	107 May 23	112 1/2 June 22	99 1/2 Apr	108 1/2 Nov
10 1/2 10 1/2	10 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	8 1/2 Apr 8	17 1/2 Jan 4	9 1/2 Mar	19 1/2 July
38 38	39 1/2 39 1/2	41 42	41 42	41 42	41 42	27 Apr 28	47 1/2 Jan 5	20 Mar	48 1/2 Nov
14 1/4 14 1/4	14 1/4 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	12 1/2 Apr 8	22 1/2 Jan 4	10 Mar	21 1/2 Nov
13 1/4 13 1/4	14 15 1/4	16 1/4 16 1/4	15 1/2 16	15 1/2 16	15 1/2 16	10 1/2 Apr 10	23 1/2 Jan 4	7 Mar	23 Dec
23 1/4 23 1/4	23 1/4 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 27 1/4	18 1/2 Apr 8	38 Jan 4	12 1/2 Mar	38 1/4 Jan
*34 1/2 35 1/2	35 1/2								

LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*85 84	*83 83	*87 87	*87 87	*91 91	*91 91
31 31	31 31	31 31	31 31	31 31	31 31
*14 14	14 14	14 14	14 14	14 14	14 14
*5 61	*5 61	*5 61	*5 61	*5 61	*5 61
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8
47 47	*48 48	48 48	48 48	48 48	*47 47
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95
91 91	91 91	91 91	91 91	91 91	91 91
*91 91	91 91	91 91	91 91	91 91	91 91
*94 10	10 10	10 10	10 10	10 10	10 10
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20
13 13	13 13	13 13	13 13	13 13	13 13
*41 42	42 42	*42 42	42 42	42 42	42 42
*16 17	*16 17	17 17	17 17	17 17	17 17
*15 14	14 14	14 14	14 14	14 14	14 14
*94 10	10 10	10 10	10 10	10 10	10 10
*81 8	8 8	8 8	8 8	8 8	8 8
*53 55	*54 55	55 55	55 55	55 55	*55 57
91 91	91 91	91 91	91 91	91 91	91 91
21 21	21 21	21 21	21 21	21 21	21 21
*3 31	31 31	31 31	31 31	31 31	31 31
*22 25	25 25	*24 24	*23 26	*23 25	25 25
*12 13	13 13	13 13	13 13	13 13	13 13
*121 17	*121 17	*122 19	*122 18	*122 18	*122 18
*37 39	*38 39	39 39	39 39	39 39	39 39
*36 37	37 37	37 37	37 37	37 37	37 37
*2 3	3 3	3 3	3 3	3 3	3 3
*10 10	10 10	10 10	10 10	10 10	10 10
24 24	24 24	24 24	24 24	24 24	24 24
19 19	19 19	19 19	19 19	19 19	19 19
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20
*7 7	7 7	7 7	7 7	7 7	7 7
7 7	7 7	7 7	7 7	7 7	7 7
36 36	36 36	36 36	36 36	36 36	36 36
44 44	44 44	44 44	44 44	44 44	44 44
*83 85	85 85	85 85	85 85	85 85	85 85
*2 2	2 2	2 2	2 2	2 2	2 2
*3 3	3 3	3 3	3 3	3 3	3 3
90 90	90 90	90 90	90 90	90 90	90 90
*133 140	*137 140	*136 144	*131 140	*131 140	*131 140
*34 41	41 41	41 41	41 41	41 41	41 41
*26 31	*26 31	*26 31	*26 31	*26 31	*26 31
34 34	34 34	34 34	34 34	34 34	34 34
*21 23	23 23	23 23	23 23	23 23	23 23
*42 44	*42 44	*42 44	*42 44	*42 44	*42 44
61 61	61 61	61 61	61 61	61 61	61 61
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50
*24 34	*24 34	*24 34	*24 34	*24 34	*24 34
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18
*4 4	4 4	4 4	4 4	4 4	4 4
*60 62	*60 64	63 63	63 63	63 63	62 62
*172 174	*172 174	*172 174	*172 174	*172 174	173 173
54 54	54 54	54 54	54 54	54 54	54 54
*7 7	7 7	7 7	7 7	7 7	7 7
*24 25	25 25	25 25	25 25	25 25	25 25
*14 16	16 16	16 16	16 16	16 16	16 16
*19 22	*20 21	21 21	21 21	21 21	21 21
*8 8	8 8	8 8	8 8	8 8	8 8
9 9	9 9	9 9	9 9	9 9	9 9
1 1	1 1	1 1	1 1	1 1	1 1
1 1	1 1	1 1	1 1	1 1	1 1

**Sales
for
the
Week**

STOCKS
NEW YORK STOCK
EXCHANGE

Week	Shares	Price
1,400	Pae Western Oil Corp.	10
53,600	Packard Motor Car.	No par
5,400	Pan Amer Airways Corp.	No par
600	Pan Amer Petrol & Transp.	No par
400	Panhandle Prod & Ref new	No par
43,400	Paraffine Co Inc.	No par
200	4% conv preferred	100
2,500	Paramount Pictures Inc.	100
2,700	6% 1st preferred	10
900	6% 2d preferred	10
1,000	Park & Tilford Inc.	10
900	Park Utah C M.	No par
16,100	Parke Davis & Co.	No par
1,800	Parker Rust Proof Co.	2.50
600	Parmaelee Transporta'n	No par
6,900	Fathe Film Corp.	No par
200	Fatino Mines & Enterpr	No par
800	Penick & Ford	No par
400	Pennell (J C)	No par
45,200	Penn Coal & Coke Corp.	No par
600	Penn-Dixie Cement	No par
300	37 conv pref ser A	No par
1,100	Penn Gl Sand Corp v t e	No par
1,300	37 conv pref	No par
870	Pennsylvania RR.	50
1,400	Peoples Drug Stores	No par
700	Peoples G L & C (Chic)	100
30,200	Peoria & Eastern	100
1,500	Pere Marquette	100
300	5% prior preferred	100
500	5% preferred	100
4,300	Pet Milk	No par
200	Petroleum Corp of Amer	10
100	Pfeiffer Brewing Co.	No par
100	Phelps-Dodge Corp.	No par
30	Philadelphia Co 6% pref.	50
200	\$6 preferred	No par
400	Phila Rapid Trans Co	50
600	7% preferred	50
500	Phila & Read C & L	No par
200	Philp Morris & Co Ltd	100
100	5% conv pref series A	100
6,800	Phillips Jones Corp.	No par
200	7% preferred	100
100	Phillips Petroleum	No par
100	Phoenix Hosiery	100
200	Preferred	100
30	Pierce Oil 8% conv pref.	100
200	Pillsbury Flour Mills	20
30	Pirelli Co of Italy "Am shares"	100
200	Pittsburgh Coal of Pa.	100
400	6% preferred	100
20	Pitta Coke & Iron Corp	No par
60	\$5 conv preferred	No par
4,000	Pitta Ft W & Ch 7% gtd pf	100
2,700	Pitta Screw & Bolt	No par
290	Pittsburgh Steel Co.	No par
180	7% pref class B	100
140	5% pref class A	100
1,450	5 1/2 1st ser conv prior pref	100
800	Pittsburgh & West Va.	100
1,700	Pittston Co (The)	No par
400	Plymouth Oil Co	No par
6,700	Pond Creek Pocahontas No par	
1,100	Poor & Co class B	No par
400	Porto Ric-Am Tob el A	No par
900	Class B	No par
100	Pressed Steel Car Co Inc.	50
900	5% conv 1st pref.	50
10,200	5% conv 2d pref.	50
390	Procter & Gamble	No par
6,700	5% pf (ser of Feb 1 '29)	100
1,100	Pub Serv Corp of N J.	No par
300	\$5 preferred	No par
100	6% preferred	100
60	7% preferred	100
200	8% preferred	100
18,600	Pub Ser El & Gas pf \$5	No par
8,800	Pullman Inc.	No par
1,500	Pure Oil (The)	No par
21,710	6% preferred	100
200	5% conv preferred	100
31,600	Purity Bakeries	No par
1,700	Quaker State Oil Ref Corp.	10
11,300	Radio Corp of Amer.	No par
1,300	\$5 preferred B	No par
1,800	\$3.50 conv 1st pref.	No par
900	Radio-Kath-Orpheum	No par
2,000	Raybestos Manhattan	No par
200	Rayonier Inc.	10
100	\$2 preferred	25
510	Reading	50
100	4% 1st preferred	50
100	4% 2d preferred	50
5,200	Real Silk Hosiery	5
400	Preferred	100
20	Reis (Robt) & Co 1st pref.	100
100	Reliable Stores Corp.	No par
100	Reliance Mfg Co	10
20	Remington-Rand	1
3,300	Preferred with warrants	25
75,200	Renewal & Sara RR Co.	100
500	Reo Motor Car	50
1,300	Republic Steel Corp.	No par
5,400	6% conv preferred	100
500	6% conv prior pref ser A	100
190	Reverse Copper & Brass	50
3,200	Class A	10
2,600	7% preferred	100
6,700	5 1/2% preferred	100
7,000	Reynolds Metals Co	No par
100	5 1/2% conv preferred	100
100	Reynolds Spring	1
100	Reynolds (R J) Tob class B	10
100	Common	10
300	Riehle & Oil Corp.	No par
1,100	Ritter Dental Mfg	No par
4,400	Roan Antelope Copper Mines	100
1,900	Ruberoid Co (The)	No par
500	Rutland RR 7% pref.	100
30	St Joseph Lead	10
24,700	St Louis-San Francisco	100
280	6% preferred	100
120	St Louis Southwestern	100
1,400	5% preferred	100
260	Sawley Stores	No par
120	5% preferred	100
1,400	5% preferred	100
1,400	7% preferred	100
1,400	Savage Arms Corp.	No par

**Range Since Jan. 1
On Basis of 100-Share Lots**

Lowest	Highest
\$ per share	\$ per share
84, July 14	117½ Jan 1
3 Apr 8	44½ Jan 3
10½ Apr 1	16½ Jan 5
5 June 26	64½ Jan 20
½ Apr 1	11½ Jan 2
41½ Apr 14	60½ Jan 4
100 May 10	104 Feb 14
6½ Apr 10	14½ Jan 4
80 Apr 10	107½ Jan 4
7½ Apr 11	13½ Jan 3
17 June 26	26 Jan 3
1½ Apr 4	2½ Jan 3
36 Apr 11	43½ June 13
11½ Apr 10	19 Jan 3
1½ June 29	2½ Feb 28
5½ Apr 10	11½ June 10
7½ June 12	11½ Mar 1
48 Apr 10	57½ Jan 3
74 Apr 10	94 July 13
4½ Apr 3	24 July 4
3 Apr 11	5½ Jan 2
19 Apr 11	33 Mar 1
12 Apr 8	16½ Mar 1
120½ Apr 10	124 Mar 1
15½ Apr 10	24½ Jan 4
24 Feb 8	39½ July 13
30½ Apr 11	40½ Feb 1
2 May 10	3¼ Jan 24
7½ Apr 8	17 Jan 7
21 Apr 8	41 Mar 10
15 Apr 8	34 Mar 10
17 Jan 18	20½ June 9
7½ May 19	10 Mar 10
5½ Apr 10	8½ Mar 14
28½ Apr 11	44½ Jan 1
36 Apr 8	47 Feb 17
7½ Jan 7	86 Feb 16
1½ Apr 8	24½ June 22
3 Feb 27	4 Mar 27
1½ Jan 4	½ June 12
82½ May 19	108½ Mar 3
126 May 19	154 Mar 1
2½ July 6	7 Jan 4
25 Apr 20	32½ Mar 23
31½ Apr 10	43½ Jan 3
2½ July 6	34 Mar 29
36 Jan 3	45½ Mar 18
6¼ Apr 11	8½ Mar 14
23 Apr 18	28½ July 20
35½ Mar 27	50 June 9
2½ Apr 8	5 Jan 4
12 Apr 6	20½ Jan 2
4 Mar 31	7½ Jan 11
50 Apr 27	67½ Jan 12
166 Jan 5	173½ July 12
5 Apr 11	9¼ Jan 4
7½ Apr 10	14 Jan 8
22 Apr 4	42 Jan 14
12½ May 22	24½ Jan 8
18 June 28	36½ Jan 3
7 Apr 11	15½ Jan 3
½ Apr 28	2 June 10
17½ Apr 11	22½ Jan 3
6½ Apr 14	9 Feb 27
8 Apr 8	16½ Jan 4
¾ July 17	2¼ Jan 6
1½ May 1	¾ Jan 12
6¼ Apr 10	14½ Jan 3
7¼ Apr 1	14½ Jan 8
18 Apr 10	43½ Jan 8
50½ Apr 14	60½ July 19
112 Mar 16	119½ Feb 27
31½ Apr 8	39½ July 28
103 Apr 10	113½ June 29
115 Jan 4	126½ July 7
129 Apr 25	142½ July 17
148 Apr 8	166 June 29
115½ Mar 7	117½ Jan 19
23 Apr 11	39½ Jan 4
6½ July 1	11½ Jan 3
81 June 21	90½ Mar 29
70 July 20	81½ Jan 3
10½ Jan 26	18½ July 17
11½ Apr 29	13 Mar 11
5¼ Apr 10	8½ Jan 4
85½ June 1	85½ June 1
53¼ Apr 10	67½ Jan 5
1½ Apr 8	2½ Jan 5
16¼ Apr 4	22¼ Jan 9
6½ June 29	17 Jan 3
12¼ June 28	23½ Jan 3
10¼ Apr 8	15½ Jan 3
21 July 10	25½ Jan 3
16 July 6	21½ Mar 13
3 Apr 11	5½ Feb 11
43 July 18	64 Mar 20
7 Apr 1	9½ July 21
6½ Apr 8	9½ Jan 5
9 Apr 4	11½ Jan 12
10¼ June 30	17½ Jan 5
65 July 11	75½ Mar 18
60 Apr 11	72 Mar 15
7½ July 8	1¼ Jan 5
12½ Apr 10	25½ Jan 5
43 Apr 8	70 Jan 5
42 Apr 11	71 Jan 5
9½ Apr 11	20¼ Jan 5
21½ July 11	40½ Jan 5
64½ July 18	77½ Mar 15
37½ July 11	54 Jan 18
7½ June 30	14½ Jan 4
78½ Jan 4	85 Mar 13
5½ Apr 10	11½ Jan 5
35½ Apr 11	45 Jan 4
53 June 14	58 Jan 31
6½ Apr 11	10¼ Jan 7
6½ May 2	9½ Jan 7
13¼ Mar 31	16½ Jan 7
18½ Apr 11	34 Jan 4
¾ Apr 8	1¼ Jan 4
27¼ Apr 11	46½ Jan 3
¼ June 27	¾ Jan 4
1 Apr 4	2 Jan 4
14 May 3	3¼ Jan 4
3½ May 6	4 Apr 28
27¼ Apr 11	46½ July 21
82½ Jan 3	107 July 3
96 Jan 3	112½ July 17
104½ Jan 11	116½ Jan 7
104 Jan 11	18¼ Jan 7

**Range for Previous
Year 1938**

Lowest	Highest
per share	\$ per share
10 Mar	157½ Jan
3¼ Mar	6 Oct
15¼ Dec	18¼ Feb
6¼ Nov	9¼ Dec
1 Sept	2 Aug
29 Mar	61½ Nov
88¼ June	102 Dec
5¼ Mar	13½ Dec
65 Mar	103 Dec
6¾ Mar	13½ July
16 Mar	30 July
1½ Mar	3¾ Oct
31¼ Mar	42¾ Oct
13 Mar	21½ Oct
1¼ Mar	2¼ Oct
3½ Mar	14½ Nov
8¾ Mar	13½ July
41 Mar	58½ Aug
55 Mar	85½ July
1½ Dec	2½ Jan
2½ Mar	5½ July
10½ Mar	30 July
10 Mar	15½ Nov
120½ Dec	121 Dec
14½ Mar	24½ Jan
19¼ Mar	31 Feb
22½ Mar	42 Oct
1¼ Mar	6¼ July
5½ Mar	17¼ July
17¾ Mar	43 July
15 Mar	38½ Jan
8½ Mar	17¼ Nov
7¾ Mar	13½ Jan
4¾ Jan	8½ Oct
17¾ Mar	47½ Nov
30 Mar	43 Nov
60 Apr	74 Nov
1¼ Apr	3 Nov
2¼ Mar	5½ Nov
1¼ Mar	1 Mar
75¼ Mar	143¼ Oct
114 June	144¼ Oct
4¾ Mar	8¼ July
32 Sept	50½ Mar
27¼ Mar	44½ July
2 Mar	4 Nov
30¼ Jan	43 July
4 Mar	9 July
20½ Jan	26½ Nov
39 Oct	62 May
3¼ Mar	7½ Jan
18½ Dec	35 Jan
3¾ Mar	9¼ Nov
41 Mar	75 Nov
145 June	174 Mar
47½ May	9¼ July
7½ Mar	16½ Jan
20½ Apr	62 Aug
11½ Apr	30 July
23 May	45 Jan
6 Mar	17½ Nov
1½ Dec	4 Jan
15 Mar	2¾ Jan
8 Mar	11 Jan
5½ Mar	16¼ Dec
1½ Mar	3½ Jan
1½ Oct	1½ Jan
4¾ Mar	14½ Dec
4½ Mar	14½ Dec
13¾ Mar	42½ Dec
39½ Mar	59 Oct
114 Nov	122¼ May
25 Mar	35½ Jan
100½ Apr	134 Nov
112 Apr	118¼ Nov
132 Mar	152½ Dec
112 Jan	117 Sept
21½ May	39½ Nov
8¼ May	13½ July
81 Apr	98¼ Jan
74½ June	88½ July
7 Mar	15½ Nov
9 June	16¼ Jan
4¾ Mar	9½ Oct
60¼ Jan	80 Oct
37¼ Mar	66½ Dec
13 Sept	5½ Jan
14½ June	24 July
8½ May	24½ Jan
18 Mar	29½ Jan
10½ June	22 Jan
18 Mar	30½ Jan
13½ June	27½ Jan
2¼ Mar	6½ July
34¼ Mar	58 July
6 Apr	11 Jan
5½ Mar	11½ July
9 June	13½ July
9½ Mar	17½ July
99½ May	78 Dec
40 Apr	69 Nov
1 Dec	3¾ Oct
11¼ May	25½ Nov
39½ Mar	78¼ Nov
38 May	77½ Nov
7¾ Mar	19½ Oct
17¼ Mar	38½ Dec
65 Apr	85 Jan
45 Dec	64½ Jan
10 Sept	17¼ Jan
77½ Dec	94 Sept
4¾ Mar	12¼ July
33¼ Mar	46½ Jan
5½ Jan	58½ Jan
5 Mar	9½ Nov
7½ Apr	13½ July
14½ Mar	20¼ Jan
13 Mar	33½ Dec
4 Dec	2½ Jan
26½ Mar	49¼ Oct
¾ Dec	1¾ July
1½ Mar	3¾ July
1½ Dec	5½ Jan
3¾ Dec	7¼ July
12 Mar	29¼ Nov
68 Mar	83½ Dec
68 Mar	99 Nov
79 Mar	108 Nov
8¼ Mar	19 Jan

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*12½ 12½	12½ 13	13¼ 13½	13¼ 13½	13¼ 13½	13¼ 13½	5,100	Schenley Distillers Corp.....5	11½ June 30	17½ Mar 9	13¼ Sept	27½ Jan	
74 74	73 75	75½ 75½	75½ 75½	*75 75½	75½ 75½	1,000	5½% preferred.....100	67 Apr 14	75½ Mar 15	62 June	85 Feb	
*¾ ¾	¾ ¾	¾ ¾	¾ ¾	*¾ ¾	¾ ¾	1,400	§Schulte Retail Stores.....1	1 Apr 10	1 Jan 20	3 Sept	14 Nov	
*5½ 6½	6½ 6½	6½ 6½	6½ 6½	5½ 5½	5½ 5½	800	8% preferred.....100	3½ Apr 10	10½ Jan 25	3 Mar	10½ Nov	
50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	1,800	Scott Paper Co.....No par	45 Apr 8	5½ June 24	34½ Mar	50½ Oct	
116¼ 116¼	*114 117	*114 117	*114 117	*113 115	*113 115	800	\$4.50 preferred.....No par	113 Jan 4	117½ May 29	112½ Dec	113½ Dec	
*¾ ¾	¾ ¾	¾ ¾	¾ ¾	*¾ ¾	¾ ¾	800	§Seaboard Air Line.....No par	¾ Apr 25	¾ Jan 5	1 Jan	¾ Jan	
*1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1½	1½ 1½	600	4-2% preferred.....100	1 Apr 8	2½ Jan 5	1½ Jan	¾ Jan	
*17½ 18½	18½ 18½	18½ 18½	18½ 18½	*17½ 18½	18½ 18½	900	Seaboard Oil Co of Del.....No par	16½ Apr 8	22½ Jan 6	15½ Mar	3 July	
*2 2½	*2 3	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	27,900	Seagrave Corp.....No par	1½ June 27	80½ July 18	47 Mar	27½ Feb	
77½ 78½	77½ 79½	79½ 80½	78½ 79½	78½ 79½	78½ 79½	5,500	Sears Roebuck & Co.....No par	60½ Apr 10	18½ Jan 10	24 Dec	5½ Jan	
15½ 15½	15½ 16½	16 16½	16 16½	15½ 15½	15½ 16	2,800	Servel Inc.....1	11½ Apr 11	80½ Jan 10	94 Mar	80½ Oct	
*12½ 12½	13 14½	14½ 14½	14 14½	14 14½	14 14½	100	Sharon Steel Corp.....No par	10½ Apr 11	21½ Jan 5	10 Mar	23 Nov	
*53 56½	56½ 56½	*53½ 57	*50 57	*50 57	*53 57	100	\$5 conv pref.....No par	54½ May 22	69 Jan 11	45½ Mar	70½ Nov	
*4 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	*4 4¼	4¼ 4¼	1,600	Sharpe & Dohme.....No par	3½ May 8	7½ Jan 5	3 Mar	9½ Nov	
*43 48	*44½ 48	*44 48	*44 50	*44 50	*44 50	2,600	\$3.50 conv pref A.....No par	43 June 8	50½ Feb 16	36 Aug	49½ Nov	
9 9	8½ 9	8½ 9½	8½ 9	8½ 9	8½ 9	4,100	Shattuck (Frank G).....No par	8 Apr 11	11½ Feb 24	64 Mar	12½ Nov	
36¼ 36¼	*36½ 39	*37 39	*37 39	*37 39	*37 39	700	Shawmut (W A) Pen Co.....No par	28 Jan 5	38 June 22	20½ Apr	28½ Oct	
11 11	11 11	11½ 11½	11 11½	10½ 11	10½ 11½	300	Shell Union Oil.....No par	10½ Jan 29	15½ Jan 5	10 Mar	18½ July	
*103½ 104	104½ 104½	104 104½	103½ 104	104 104	*103½ 104	5,100	5½% conv preferred.....100	101 May 1	107 Feb 3	93 Mar	106½ Oct	
*6½ 6½	6½ 6½	6 6½	*6½ 6	*5½ 6½	*6 6½	300	Silver King Coalition Mines.....5	44 Apr 11	7 Jan 3	44 Mar	9½ Jan	
23¼ 23¼	24 25½	25½ 26½	25½ 26½	25½ 26½	25½ 26½	13,800	Simmons Co.....No par	17½ Apr 10	32½ Jan 4	12½ Mar	35½ Nov	
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	400	Simma Petroleum.....10	2½ Apr 10	3½ June 24	2½ Apr	3½ Jan	
18½ 18½	*18½ 19½	19½ 19½	*19½ 20	*19½ 20	*19½ 20	100	Simonds Saw & Steel.....No par	16½ Apr 11	21½ Jan 1	14½ Mar	24½ Nov	
*19½ 19½	19½ 19½	20 20	*20 20½	20½ 20½	19½ 20½	900	Skelly Oil Co.....25	18½ Apr 8	29½ Jan 5	18½ Mar	34½ Jan	
94½ 94½	*94½ 95½	*94½ 96½	*94½ 96½	*94½ 96½	*94½ 96½	100	6% preferred.....100	92 Apr 8	95½ Jan 19	84 Apr	98 Nov	
*95 99	99 99	*96 100	*94 100	*94 95	93½ 94	90	Sloss Sheffield Steel & Iron.....100	70 Apr 11	101½ June 26	45 Mar	122 Oct	
*105 107½	107½ 110	110 110	*107 110	*107 110	*107 110	130	\$6 preferred.....No par	101 Jan 18	110 July 17	91 May	105 Oct	
*14 15	14½ 15½	15½ 15½	*15½ 15½	15½ 15½	15½ 15½	700	Smith (A O) Corp.....10	11½ Apr 11	17½ Mar 11	13 Apr	24 Aug	
*10½ 11½	*11½ 11½	11½										

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div y Ex-rights. † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21			Lowest	Highest	Lowest	Highest
Per share											
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	27.100	United Corp.-----No par	2 1/2	3 1/2	2 1/2	3 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	10.100	33 preferred-----No par	30 1/2	31 1/2	30 1/2	31 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6.900	United Drug Inc.-----5	4 1/4	4 1/4	4 1/4	4 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	300	United Dyewood Corp.-----10	4 1/4	4 1/4	4 1/4	4 1/4
55 1/2	60	55 1/2	60	55 1/2	60	20	Preferred-----100	56	57	56	57
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1.400	United Electric Coal Cos.-----5	3 1/2	3 1/2	3 1/2	3 1/2
29 1/2	30	30	30	30	30	500	United Eng & Fdy.-----5	25 1/2	25 1/2	25 1/2	25 1/2
80	80 1/2	80	80 1/2	80	80 1/2	4.300	United Fruit.-----No par	62 1/2	62 1/2	62 1/2	62 1/2
13	13	12 1/2	13	13	13 1/2	13.900	United Gas Improv't.-----No par	11 1/2	11 1/2	11 1/2	11 1/2
114	116	115 1/2	115 1/2	115 1/2	115 1/2	200	5% preferred-----No par	111 1/2	111 1/2	111 1/2	111 1/2
9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11.100	United Mer & Manu Inc vto.1	6 1/2	6 1/2	6 1/2	6 1/2
4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	United Paperboard.-----10	4 1/2	4 1/2	4 1/2	4 1/2
6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1.900	U S & Foreign Secur.-----No par	5 1/2	5 1/2	5 1/2	5 1/2
75	83	77 1/2	80	79	78	100	5% first preferred-----100	75	75	75	75
5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	U S Distrib Corp.-----No par	4 1/2	4 1/2	4 1/2	4 1/2
87 1/2	87 1/2	88	86 1/2	94	96	50	Conv preferred-----100	5	5	5	5
174 1/4	174 1/4	176	176	176	176	600	U S Freight.-----No par	5 1/2	5 1/2	5 1/2	5 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2.600	U S Gypsum.-----20	77	77	77	77
31 1/4	34 1/2	32 1/2	35	33 1/4	33 1/4	60	7% preferred-----100	167	167	167	167
15 1/4	15 1/4	16	16 1/2	17 1/2	17 1/2	1.400	U S Hoffman Mach Corp.-----5	4	4	4	4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	200	5 1/4% conv pref.-----50	23	23	23	23
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	4.700	U S Industrial Alcohol. No par	13 1/2	13 1/2	13 1/2	13 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	400	U S Leather.-----No par	3 1/2	3 1/2	3 1/2	3 1/2
6 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2.500	Partic & conv el A.-----No par	6	6	6	6
44	53 1/2	45	50	44	53 1/2	5.400	Prior preferred-----100	46	46	46	46
43 1/2	43 1/2	43 1/2	45	44 1/2	45	200	U S Pipe & Foundry.-----20	35	35	35	35
36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	9.500	U S Playing Card Co.-----10	37	37	37	37
17 1/2	17 1/2	17 1/2	2 1/2	2 1/2	2 1/2	109.700	U S Realty & Imp.-----No par	1 1/2	1 1/2	1 1/2	1 1/2
42 1/2	42 1/2	43 1/2	47 1/2	46 1/2	46 1/2	8.900	U S Rubber.-----10	31 1/2	31 1/2	31 1/2	31 1/2
108 1/2	108 1/2	109	111 1/2	109 1/2	111	2.100	8% 1st preferred-----100	86 1/2	86 1/2	86 1/2	86 1/2
50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	U S Smelting Ref & Min.-----50	48	48	48	48
69	69 1/2	69	69 1/2	69	70	119.800	Preferred-----60	60	60	60	60
47	47 1/2	47 1/2	50 1/2	51	51 1/2	7.800	U S Steel Corp.-----No par	43 1/2	43 1/2	43 1/2	43 1/2
107	107	106 1/2	107 1/2	108 1/2	109	1.400	Preferred-----100	98 1/2	98 1/2	98 1/2	98 1/2
36 1/2	36 1/2	36 1/2	37	36 1/2	36 1/2	20	U S Tobacco.-----No par	33	33	33	33
45 1/2	46 1/2	45 1/2	46 1/2	46	46	500	7% preferred-----25	43 1/2	43 1/2	43 1/2	43 1/2
2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1.100	United Stockyards Corp.-----1	1 1/2	1 1/2	1 1/2	1 1/2
6 1/2	7	7	7 1/2	7	7	2.000	Conv pref (70c)-----No par	6 1/2	6 1/2	6 1/2	6 1/2
52 1/2	58	53	58	54 1/2	57 1/2	12	United Stores class A new-----5	15	15	15	15
9 1/2	9 1/2	10 1/2	10	10 1/2	11	200	8% conv pref.-----No par	46	46	46	46
78	81 1/2	80	80	80	80	900	Universal-Cyclope Steel Corp 1	9	9	9	9
161	163 1/2	161	163 1/2	160	162 1/2	10	Universal Leaf Tob.-----No par	69	69	69	69
60 1/2	65	65	65	65	65	20	8% preferred-----100	157	157	157	157
17	18	17 1/2	17 1/2	18	18 1/2	180	Universal Pictures 1st pref.100	45 1/2	45 1/2	45 1/2	45 1/2
21 1/4	21 1/4	21	23 1/2	22 1/2	23 1/2	13.300	Vadeco Sales.-----No par	1	1	1	1
32 1/2	33 1/2	34	34	33 1/2	34 1/2	1.500	Preferred-----100	17	17	17	17
115 1/4	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	300	Vandium Corp of Am. No par	16	16	16	16
40 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	1.600	Van Rensselaer Co Inc.-----5	25	25	25	25
24 1/2	25	25	25	25 1/2	25 1/2	1.500	7 1/2% 1st preferred-----100	110 1/2	110 1/2	110 1/2	110 1/2
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1.400	Vick Chemical Co.-----5	34 1/2	34 1/2	34 1/2	34 1/2
116 1/2	117	116 1/2	116 1/2	116 1/2	116 1/2	40	Victor Chem Works.-----5	18 1/2	18 1/2	18 1/2	18 1/2
122	124	122	124	122 1/2	124	30	Va-Carolina Chem.-----No par	2 1/2	2 1/2	2 1/2	2 1/2
68	75 1/4	68 1/2	75 1/4	69	75 1/4	113	6% preferred-----100	17	17	17	17
126	126	126	126	126	126	116	Va El & Pow 5% pref.-----No par	113	113	113	113
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Virginia Iron Coal & Coke.100	1 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	800	5% preferred-----100	5 1/2	5 1/2	5 1/2	5 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2.000	Virginia Ry Co 5% pref.-----100	116	116	116	116
95 1/2	99	95 1/2	99	97	99	100	Vulcan Detinning.-----100	64 1/2	64 1/2	64 1/2	64 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5.800	Preferred-----100	125	125	125	125
43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1.900	Wabash Railway.-----100	7 1/2	7 1/2	7 1/2	7 1/2
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	5% preferred A.-----100	1 1/2	1 1/2	1 1/2	1 1/2
9	10 1/2	10 1/2	11	11 1/2	11 1/2	1.200	5% preferred B.-----100	1	1	1	1
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1.300	Waldorf System.-----No par	5 1/2	5 1/2	5 1/2	5 1/2
32 1/2	33 1/2	32 1/2	34 1/2	34 1/2	35	900	Walgreen Co.-----No par	15 1/2	15 1/2	15 1/2	15 1/2
4 1/2	4 1/2	5 1/4	5 1/4	4 1/2	5 1/4	15.200	4 1/4% pref with warrants 100	85	85	85	85
51	51	52	52	51 1/2	51 1/2	190	Walworth Co.-----No par	4	4	4	4
21 1/2	23 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2.000	Walk (H) Good & W Ltd No par	37	37	37	37
8	10	8 1/2	10 1/2	9	9	100	Preferred-----No par	19 1/2	19 1/2	19 1/2	19 1/2
6	6	6	6	6	6	600	Ward Baking Co el A. No par	81	81	81	81
26	27	27 1/2	27 1/2	28	28 1/2	1.900	Class B.-----No par	11	11	11	11
17	17	17 1/2	17 1/2	19	19 1/2	1.600	7% preferred-----100	11	11	11	11
25 1/2	26	26 1/2	26 1/2	24 1/2	25 1/2	1.600	6% preferred-----100	88	88	88	88
3	3 1/2	3 1/2	3 1/2	3	3	2.900	West Penn Power 7% pref.100	117 1/2	117 1/2	117 1/2	117 1/2
1	1 1/2	1 1/2	1 1/2	1	1	1.000	6% preferred-----100	112 1/2	112 1/2	112 1/2	112 1/2
60	60 1/2	60 1/2	60 1/2	6							

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended July 21										BONDS N. Y. STOCK EXCHANGE Week Ended July 21									
U. S. Government										Foreign Govt. & Mun. (Con.)									
Interest	Friday	Week's		Bonds	Range		Bonds	Range		Interest	Friday	Week's		Bonds	Range		Bonds	Range	
Period	Last	Low	High		Low	High		Low	High	Period	Last	Low	High		Low	High		Low	High
	Price			No.			No.				Price			No.			No.		
Treasury 4 1/2% 1947-1952	A O	121.19	121.22	14	118.26	122.13				Chile Mtge Bank (Concluded)									
Treasury 4% 1944-1954	J D	115.31	115.31	11	114.17	116.10				• Guar sink fund 6% 1961	A O	12	12	1	11	16 1/4			
Treasury 3 1/2% 1946-1956	M S	115.18	115.20	5	113.10	116.5				• 6% assorted 1961	A O	8 1/4	8 1/4	1	7 3/4	14 1/4			
Treasury 3 1/4% 1940-1943	J D	103.11	103.13	3	103.10	105.8				• Guar sink fund 6% 1962	M N	12 1/4	12 1/4	1	11	16 1/4			
Treasury 3 1/4% 1941-1943	M S	105.16	105.16	2	105.16	106.27				• 6% assorted 1962	M N	8 1/4	8 1/4	2	7	14 1/4			
Treasury 3 1/4% 1943-1947	J D	110.20	110.20	2	109.30	111.10				• Chilean Cons Munic 7% 1960	M S	10 1/4	10 1/4	5	8 1/4	14 1/4			
Treasury 3 1/4% 1941	F A	106.11	106.11	4	106.11	107.12				• Chinese (Hukuang Ry) 6% 1951	J D	8 1/4	15		12	20			
Treasury 3 1/4% 1943-1945	A O	110.15	110.17	10	109.22	111.9				• Cologne (City) Germany 6 1/2% 1950	M S	20 1/2	20 1/2		16	19 1/4			
Treasury 3 1/4% 1944-1946	A O	110.28	111	4	109.22	111.27				• Colombia (Republic of)									
Treasury 3 1/4% 1946-1949	J D	111.30	111.29	12.2	4	109.11	112.21			• 6% of 1928—Oct 1961	A O	26	27	61	19 1/4	28			
Treasury 3 1/4% 1949-1952	J D	113.14	113.11	13.4	2	109.2	114.5			• 6% extl of gold of 1927 Jan 1961	J J	26 1/2	26 1/2	76	19 1/4	28			
Treasury 3 1/4% 1946-1948	J D	111.8	111.6	11.5	13	108.19	111.31			• Colombia Mtge Bank 6 1/2% 1947	A O	26 1/2	26 1/2		25	26 1/4			
Treasury 3% 1951-1955	M S	112	111.25	112.1	24	107.4	112.26			• Sinking fund 7% of 1926—1946	M N	26 1/2	27		23 1/4	27			
Treasury 2 1/2% 1955-1960	M S	109.14	109.9	109.17	735	104.12	110.9			• Sinking fund 7% of 1927—1947	F A	26 1/2	27		24 1/4	27			
Treasury 2 1/2% 1945-1947	M S	109.14	109.11	109.14	5	107	110.6			• Copenhagen (City) 6% 1952	J D	82 1/2	83	21	76 1/4	96 1/4			
Treasury 2 1/2% 1948-1951	M S	109.14	109.10	109.18	9	105.19	109.31			• 25 year gold 4 1/2% 1953	M N	79	78 1/4	79 1/2	25	73 1/4	94 1/4		
Treasury 2 1/2% 1951-1954	J D	108.26	108.20	108.27	21	104	109.21			• Cordoba (City) 7% unstamped 1957	F A	65	65	1	47 1/4	65			
Treasury 2 1/2% 1955-1959	M S	107.27	107.3	57	103.4	109				• 7% stamped 1957	F A	60 1/2	60 1/2	1	40	60 1/2			
Treasury 2 1/2% 1958-1963	J D	107.21	107.13	107.21	67	102.20	108.23			• Cordoba (Prov) Argentina 7% 1942	J J	76	76	1	65 1/4	80 1/4			
Treasury 2 1/2% 1960-1965	J D	107.17	107.6	107.19	447	102.20	108.16			• Costa Rica (Rep of) 7% 1951	M N	25 1/2	26 1/2	11	22 1/4	30 1/4			
Treasury 2 1/2% 1945	J D	108.20	108.20	3	106.6	109.10				• Cuba (Republic) 5% of 1904—1944	M S	a101	a102	30	100	108			
Treasury 2 1/2% 1948	M S	108.20	108.20	1	105.1	109.8				• External 5% of 1914 ser A—1949	F A	a102 1/2	a102 1/2	40	102 1/2	103			
Treasury 2 1/2% 1949-1953	J D	106.24	106.17	106.25	235	102.13	107.21			• External loan 4 1/2% ser C—1949	F A	*98	102 1/2		99	102 1/4			
Treasury 2 1/2% 1950-1952	M S	106.18	106.18	1	102.16	107.22				• 4 1/2% external debt—1977	J D	51	51 1/2	11	51	60			
Treasury 2% 1947	J D	105.19	105.2	11	102	106.3				• Sinking fund 5 1/2% Jan 15 1953	J J	103	102 1/2	103	34	100 1/4			
Federal Farm Mortgage Corp—										• Public wks 5 1/2% June 30 1948	J D	65 1/2	65 1/2	66	16	65 1/2	73 1/4		
3 1/4% Mar 15 1944-1964	M S	109.22	109.22	2	107.9	110.6				• Czechoslovak (Rep of) 8% 1951	A O	*24	30		18	75			
3% May 15 1944-1949	M N	*108.27	108.29		106.26	109.21				• Sinking fund 8% ser B—1952	A O	*24	33		26	76			
3% Jan 15 1942-1947	J J	106.6	106.6	10	106	106.27				Denmark 20-year extl 6% 1942	J J	97 1/2	97	98	39	93	105		
2 1/4% Mar 1 1942-1947	M S	105.25	105.22	105.25	6	105.3	106.15			• External gold 5 1/2% 1955	F A	92	92	92 1/2	28	88 1/4	101		
Home Owners' Loan Corp—										• External g 4 1/2% Apr 15 1962	A O	84 1/2	83 1/4	84 1/2	81	78 1/4	97 1/4		
3% series A May 1 1944-1952	M N	108.21	108.20	108.24	22	106.26	109.17			• Dominican Rep Cust Ad 5 1/2% 1942	M S	*70 1/2	74		65	72			
2 1/4% series B Aug 1 1939-1949	F A	100	100	100.2	13	100	102.22			• 1st ser 5 1/2% of 1926—1940	A O	*69	73		65	71 1/4			
2 1/4% series C 1942-1944	J J	104.29	104.31	106	104.1	105.18				• 2d series sink fund 5 1/2% 1940	A O	*69			65	71			
1 1/4% series M 1945-1947	J D	101.31	101.30	102.2	8	101.22	102.12			• Customs Admin 5 1/2% 2d ser 1961	M S	*70 1/2			66	71 1/4			
Foreign Govt & Municipal—										• 5 1/2% 1st series 1969	A O	*69	74 1/2		66 1/4	71			
Agricultural Mtge Bank (Colombia)										• 5 1/2% 2d series 1969	A O	70	70	2	65	71			
• Gtd sink fund 6% 1947	F A	26 1/2	26 1/2	5	23 1/4	27				• Dresden (City) external 7% 1945	M N		21		16	20 1/4			
• Gtd sink fund 6% 1948	A O	*26 1/2			25	27				• El Salvador 8% cts of dep—1948	J J	*20	20 1/2		14 1/4	21 1/4			
Akershus (King of Norway) 4% 1908	M S	*90 1/2	93		90	94 1/2				• Estonia (Republic of) 7% 1907	J J	*85	90		96	100			
• Antioquia (Dept) coll 7% A—1945	J J	14	14	14	5	10 1/4	15 1/4			• Finland (Republic) ext 6% 1945	M S	105 1/2	106 1/2	7	105 1/2	107			
• External s f 7% series B—1945	J J	13 1/2	13 1/2	1	9 1/4	15 1/4				• Frankfurt (City) s f 6 1/2% 1953	M N		19 1/2		16 1/4	19 1/4			
• External s f 7% series C—1945	J J	*13 1/2	14 1/2		10 1/4	15 1/4				• French Republic 7 1/2% stamped 1941	J D	109 1/4	109 1/4	7	105	110 1/4			
• External s f 7% series D—1945	J J	*13 1/2	14 1/2		10 1/4	15 1/4				• 7 1/2% unstamped—1941		105 1/2	105 1/2	2	104	106			
• External s f 7% 1st series—1957	A O	13 1/2	13 1/2	1	9 1/4	14 1/4				• External 7% stamped—1949	J D	118 1/2	118 1/2	2	113 1/4	125			
• External sec s f 7% 2d series—1957	A O	13 1/2	13 1/2	16	9 1/4	14 1/4				• 7% unstamped—1949		*104 1/2			103 1/4	105			
• External sec s f 7% 3d series—1957	A O	13 1/2	13 1/2	15	9 1/4	14 1/4				German Govt International—									
Antwerp (City) external 6% 1958	J D	90 1/2	88 1/2	90 1/2	28	85 1/4	96 1/4			• 5 1/2% of 1930 stamped—1965	J D	17 1/2	17 1/2	18	15	21 1/4			
Argentine (National Government)—										• 5 1/2% unstamped—1965		15	15 1/2	2	14 1/4	18			
• S f external 4 1/2% 1948	M N	93	93	93 1/2	106	89 1/4	95			• 5 1/2% stamp (Canada) n Holder '65		22 1/2	22 1/2	9	17 1/4	17			
• S f external 4 1/2% 1971	M N	86 1/2	86 1/2	87 1/2	59	83 1/4	88 1/4			• German Rep extl 7% stamped 1949	A O	22 1/2	22 1/2		18 1/4	27			
• S f extl conv loan 4% Feb. 1972	F A	76 1/2	76 1/2	77 1/2	64	76	80 1/4			• 7% unstamped—1949		*17 1/2	19 1/4		16	22			
• S f extl conv loan 4% Apr. 1972	A O	76 1/2	76 1/2	77 1/2	34	75 1/4	79 1/4			German Prov & Communal Bks									
Australia 30-year 5% 1955	J J	97	97	98	40	95 1/4	103 1/4			• (Cons Agric Loan) 6 1/2% 1958	J D	*23 1/2	25		18 1/4	24 1/4			
• External 5% of 1927—1957	M S	96 1/2	96 1/2	97 1/2	40	95 1/4	103 1/4			• Greek Government s f ser 7% 1964	M N	*25 1/2			25 1/4	37 1/4			
• External g 4 1/2% of 1928—1956	M N	92 1/2	91 1/2	93	39	88 1/4	99			• 7% part paid—1964		25	25	4	20 1/4</				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 21										Week Ended July 21									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
•Nuremberg (City) extl 6s.....										Ati & Dan 1st g 4s.....									
Oriental Devel guar 6s.....										Second mortgage 4s.....									
Extl deb 5 1/2s.....										Ati Gulf & W 1 1/2 coll tr 5s.....									
Oslo (City) s f 4 1/2s.....										Atlant's Refin'g deb 3s.....									
•Panama (Rep) extl 5 1/2s.....										•Auburn Auto conv deb 4 1/2s.....									
•Extl s f 5s ser A.....										Austin & N W 1st gu g 5s.....									
•Stamped.....										Baldwin Loco Works 5s stmpd.....									
•Pernambuco (State of) 7s.....										Balt & Ohio 1st mtg g 4s.....									
•Peru (Rep of) external 7s.....										•1st mtg g 5s.....									
•Nat Loan extl s f 6s 1st ser.....										•Certificates of deposit.....									
•Nat Loan extl s f 6s 2d ser.....										•Certificates of deposit.....									
•Poland (Rep of) gold 6s.....										•Ref & gen 5s series A.....									
4 1/2s assorted.....										•Certificates of deposit.....									
•Stabilization loans 1 1/2s.....										•Ref & gen 5s series C.....									
4 1/2s assorted.....										•Certificates of deposit.....									
•External sink fund g 8s.....										•Ref & gen 5s series D.....									
4 1/2s assorted.....										•Certificates of deposit.....									
•Porto Alegre (City of) 5s.....										•Ref & gen 5s series F.....									
•Extl loan 7 1/2s.....										•Certificates of deposit.....									
•Prague (Greater City) 7 1/2s.....										•Convertible 4 1/2s.....									
•Prussia (Free State) extl 6 1/2s.....										•Certificates of deposit.....									
•External s f 6s.....										P L E & W Va Sys ref 4s.....									
Queensland (State) extl s f 7s.....										Certificates of deposit.....									
25-year external 6s.....										•S'western Div 1st mtg 5s.....									
•Rhine-Main-Danube 7s A.....										•Certificates of deposit.....									
•Rio de Janeiro (City of) 5s.....										Toledo Cin Div ref 4s A.....									
•Extl sec 6 1/2s.....										Bangor & Aroostook 1st 5s.....									
Rio Grande do Sul (State of).....										Con ref 4s.....									
•8s extl loan of 1921.....										4s stamped.....									
•6s extl s f.....										Battle Creek & Stur 1st gu 5s.....									
•7s extl loan of 1926.....										Beech Creek ext 1st g 3 1/2s.....									
•7s municipal loan.....										Bell Telop of Pa 5s series B.....									
Rome (City) extl 6 1/2s.....										1st & ref 5s series C.....									
•Roumania (Kingdom of) 7s.....										Belvidere Delaware cons 3 1/2s.....									
•February 1937 coupon paid.....										•Berlin City Elec Co deb 6 1/2s.....									
•Saarbruecken (City) 6s.....										•Deb sinking fund 6 1/2s.....									
Sao Paulo (City of, Brazil).....										•Debenture 6s.....									
•8s extl secured s f.....										•Berlin Elec El & Undergr 6 1/2s.....									
•6 1/2s extl secured s f.....										Beth Steel cons M 4 1/2s ser D.....									
Sao Paulo (State of).....										Cons mtg 3 1/2s series E.....									
•8s extl loan of 1921.....										3 1/2s conv deb.....									
•8s external.....										Big Sandy 1st 4s.....									
•7s extl water loan.....										Boston & Maine 1st 5s A C.....									
•6s extl dollar loan.....										1st M 5s series II.....									
•Secured s f 7s.....										1st g 4 1/2s series JJ.....									
•Saxon State Mtg Inst 7s.....										•Boston & N Y Air Line 1st 4s.....									
•Sinking fund g 6 1/2s.....										Brooklyn City RR 1st 5s.....									
Serbia Croatia & Slovenes (Kingdom).....										Bklyn Edison cons mtg 3 1/2s.....									
•8s secured extl.....										Bklyn Manhat Transit 4 1/2s.....									
•7s series B sec extl.....										Bklyn Qu Co & Sub con gtd 5s.....									
•Silesia (Prov of) extl 7s.....										1st 5s stamped.....									
4 1/2s assorted.....										Bklyn Union El 1st g 5s.....									
•Silesian Landowners Assn 6s.....										Bklyn Un Gas 1st cons g 5s.....									
Sydney (City) s f 5 1/2s.....										1st lien & ref 6s series A.....									
Taiwan Elec Pow s f 5 1/2s.....										Debenture gold 5s.....									
Tokyo City 5s loan of 1912.....										1st lien & ref 5s series B.....									
External s f 5 1/2s guar.....										Buffalo Gen Elec 4 1/2s series B.....									
•Uruguay (Republic) extl 8s.....										Buff Nig Elec 3 1/2s series C.....									
•External s f 6s.....										Buff Roeb & Pitts consol 4 1/2s.....									
•External s f 6s.....										•Certificates of deposit.....									
3 1/2-4 1/2s (3 bonds of '37)										•Burl C R & Nor 1st & coll 5s.....									
external readjustment.....										•Certificates of deposit.....									
3 1/2-4 1/2s (3 bonds of '37)										Bush Terminal 1st 4s.....									
external conversion.....										Consol 5s.....									
3 1/2-4 1/2-4 1/2s extl conv.....										Consol 5s.....									
4-4 1/2-4 1/2s extl readj.....										Bush Term Bldg 5s gu.....									
3 1/2s extl readjustment.....										Calif-Oregon Power 4s.....									
Venetian Prov Mtg Bank 7s.....										Canada Sou cons gu 5s A.....									
•Vienna (City of) 6s.....										Canadian Nat gold 4 1/2s.....									
•Warsaw (City) external 7s.....										Guaranteed gold 5s.....									
4 1/2s assorted.....										Guaranteed gold 5s.....									
Yokohama (City) extl 6s.....										Guaranteed gold 5s.....									
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BONDS N. Y. STOCK EXCHANGE Week Ended July 21										BONDS N. Y. STOCK EXCHANGE Week Ended July 21									
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		Low	High		Low	High			Low	High		Low	High						
Chicago & East Ill 1st 5s.....1934	A O	110 1/2	110 3/4	2	97	112 1/2	Del Power & Light 1st 4 1/2s.....1971	J J	108 1/2	108 1/2	---	108	109						
*C & E Ill Ry gen 5s.....1951	M N	17 1/2	16 1/2	171	12 1/2	22 1/2	1st & ref 4 1/2s.....1969	J J	105 1/2	106 1/2	---	104 1/2	106 1/2						
*Certificates of deposit.....1951	M N	17 1/2	16 1/2	171	12 1/2	21	1st mortgage 4 1/2s.....1969	J J	108 1/2	108 1/2	6	106 1/2	108 1/2						
Chicago & Erie 1st gold 5s.....1932	M N	85	85	5	81 1/2	86 1/2	Den Gas & El 1st & ref s f 5s.....1951	M N	106	106 1/2	---	105 1/2	107 1/2						
*Chicago Great West 1st 4s.....1959	M S	20 3/4	19 3/4	68	15 1/2	24 1/2	Stamped as to Penna tax.....1951	M N	105 1/2	105 1/2	---	105 1/2	107 1/2						
*Chic Ind & Louisv Ref 6s.....1947	J J	13 1/2	12 1/2	2	9 1/2	13 1/2	*Den & R G 1st cons 7 4s.....1936	J J	9 1/2	9 1/2	49	7 1/2	15 1/2						
*Refunding 5s series B.....1947	J J	10 1/2	10	10 3/4	7	9 1/2	*Consol gold 4 1/2s.....1936	F A	3 1/2	3 1/2	16	3 1/2	6 1/2						
*Refunding 4s series C.....1947	J J	10 1/2	10 3/4	7	9 1/2	11 1/4	*Den & R G West gen 5s.....Aug 1955	F A	4 1/2	4 1/2	83	2 1/2	5 1/2						
*1st & gen 5s series A.....1966	M N	3	3	1	3	5 1/2	*Assented (subj to plan).....1978	A O	5 1/2	5 1/2	33	5 1/2	10 1/2						
*1st & gen 5s series B.....May 1966	J J	3	3	1	3	5 1/2	*Ref & imp 5s ser B.....Apr 1978	A O	3 1/2	3 1/2	---	3 1/2	6 1/2						
Chic Ind & Sou 50-year 4s.....1956	J J	64	64	1	63 1/2	75	*Des M & Ft Dodge 4s cts.....1935	J J	111 1/2	111 1/2	12	110 1/2	113						
Chic L & East 1st 4 1/2s.....1969	J D	111 1/2	111 1/2	2	111	112 1/2	*Des Plains Val 1st gu 4 1/2s.....1947	M S	111	111	18	109	112 1/2						
*Chic Milwaukee & St Paul.....	J J	23	22	23 1/2	14	19 1/2	Detroit Edison Co 4 1/2s ser D.....1961	F A	110 1/2	110 1/2	1	110 1/2	113						
*Gen 4s series A.....May 1 1939	J J	22	22	22 1/2	7	18 1/2	Gen & ref mtge 4s ser F.....1965	A O	110 1/2	110 1/2	---	110 1/2	113						
*Gen 3 1/2s series B.....May 1 1939	J J	23	22	22 1/2	7	18 1/2	Gen & ref mtge 3 1/2s ser G.....1966	M S	113	113	1	110 1/2	113						
*Gen 4 1/2s series C.....May 1 1939	J J	24	23 1/2	24 1/2	47	18 1/2	*Detroit & Mac 1st lien g 5s.....1995	J D	40 1/2	50	40	44	44						
*Gen 4 1/2s series E.....May 1 1939	J J	24 1/2	24 1/2	3	19 1/2	29	*Second gold 4s.....1995	J D	18	25	20	25	25						
*Gen 4 1/2s series F.....May 1 1939	J J	18	24 1/2	19 1/2	19 1/2	28 1/2	Detroit Term & Tunnel 4 1/2s.....1961	M N	103	102 1/2	123	98 1/2	103						
*Chic Milw St P & Pac 5s A.....1975	F A	7 1/2	6 1/2	7 1/2	129	6	Dow Chemical deb 3s.....1951	J D	102 1/2	103 1/2	6	104	108 1/2						
*Conv adj 5s.....Jan 1 2000	A O	2 1/2	2	2 1/2	176	1 1/2	Dul Missabe & R Range Ry 3 1/2s.....1962	A O	106 1/2	105 1/2	36	105	108 1/2						
*Chic & N West gen 3 1/2s.....1957	M N	13	13	13	6	9 1/2	*Dul Sou Shore & Atl g 5s.....1937	J J	110 1/2	109 1/2	34	108 1/2	112 1/2						
*General 4s.....1957	M N	14	12	14	24	10 1/2	Duquesne Light 1st M 3 1/2s.....1965	J J	110 1/2	109 1/2	34	108 1/2	112 1/2						
*Stpd 4s non-p Fed inc tax 1987	M N	12 1/2	14	10	10	16 1/2	East Ry Minn Nor Div 1st 4s.....1948	A O	106	106 1/2	---	103	106 1/2						
*Gen 4 1/2s stpd Fed inc tax.....1987	M N	11 1/2	14	8	10	16 1/2	East T Va & Ga Div 1st 5s.....1956	M N	88	88	12	85 1/2	92 1/2						
*Gen 5s stpd Fed inc tax.....1987	M N	13 1/2	13	14	8	10 1/2	ED El Ill (N Y) 1st cons g 5s.....1995	J J	148	151	---	139	150 1/2						
*4 1/2s stamped.....1987	M N	14 1/2	14 1/2	4	11	11	Electric Auto Lite conv 4s.....1952	F A	108 1/2	108 1/2	21	105 1/2	109 1/2						
*Secured 6 1/2s.....1936	M N	14 1/2	14 1/2	4	12	20	Elgin Joliet & East 1st g 5s.....1941	M N	106 1/2	106 1/2	4	106	107 1/2						
*1st ref g 5s.....May 1 2037	J D	7 1/2	8	3	5 1/2	12 1/2	El Paso & S W 1st 5s.....1965	A O	53	65	---	50 1/2	65						
*1st & ref 4 1/2s stpd.....May 1 2037	J D	7 1/2	8 1/2	1	5 1/2	11	5s stamped.....1965	A O	53	95 1/2	---	102	103 1/2						
*1st & ref 4 1/2s ser C.....May 1 2037	J D	7 1/2	8 1/2	1	5 1/2	11	Erie & Pitts g 3 1/2s ser B.....1940	J J	102	102 1/2	12	40	48						
*Conv 4 1/2s series A.....1949	M N	3 1/2	3	3 1/2	172	3	*Erie RR 1st cons g 4s prior.....1996	J J	42 1/2	42	42 1/2	15	22						
*Chicago Railways 1st 5s stpd.....	F A	54	54 1/2	10	45	57	*1st consol gen lien g 4s.....1996	A O	14 1/2	13 1/2	15	14	21 1/2						
Aug 1938 25% part paid.....	J J	13 1/2	11 1/2	137	11	18 1/2	*Conv 4s series A.....1953	A O	15	14	15	3	13						
*Chic R I & Pac Ry gen 4s.....1958	J J	13 1/2	11 1/2	137	11	18 1/2	*Gen conv 4s series D.....1953	A O	9 1/2	8 1/2	10	130	7 1/2						
*Certificates of deposit.....	A O	6 1/2	6 1/2	54	5	8 1/2	*Ref & imp 5s of 1927.....1967	M N	10	8 1/2	10	153	7 1/2						
*Refunding gold 4s.....1934	A O	6 1/2	6 1/2	54	5	8 1/2	*Ref & imp 5s of 1930.....1976	J J	40	40	40	6	38						
*Certificates of deposit.....	M S	7	6 1/2	7	53	5	*Erie & Jersey 1st s f 6s.....1955	J J	40	40	40	6	38						
*Conv g 4 1/2s.....1960	M N	2 1/2	2 1/2	20	2 1/2	4 1/2	*Genesee River 1st s f 6s.....1957	M N	88	94	---	87	90						
Ch St L & New Orleans 5s.....1951	J D	79 1/2	84 1/2	3	70	83 1/2	*N Y & Erie RR ext 1st 4s.....1947	M N	60	94	---	67	86						
Gold 3 1/2s.....June 15 1951	J D	67	67	3	65	67	*93d mtge 4 1/2s.....1938	M S	60	94	---	67	86						
Memphis Div 1st g 4s.....1951	J D	64	67	3	65	67	Ernesto Breda 7s.....1954	F A	106 1/2	106 1/2	5	104	107						
Chic T H & So' eastern 1st 5s.....1960	J D	65	64	65	4	49	Fairbanks Morse deb 4s.....1956	M S	102 1/2	102 1/2	3	100 1/2	103						
Inc gu 5s.....Dec 1 1960	M S	62	62	4	43	54	Federal Light & Traction 1st 5s.....1942	M S	99 1/2	103	---	98	101 1/2						
Chicago Union Station.....	A O	105 1/2	106 1/2	---	104	107	5s International series.....1942	M S	102 1/2	103	---	100 1/2	102						
Guaranteed 4s.....1944	A O	105 1/2	106 1/2	---	104	107	1st lien s f 5s stamped.....1942	M S	103 1/2	103 1/2	8	101	103 1/2						
1st mtge 4s -ries D.....1963	J J	108	108 1/2	5	107	109 1/2	1st lien 6s stamped.....1942	J D	99 1/2	99 1/2	15	87 1/2	100						
1st mtge 3 1/2s series E.....1963	J J	108 1/2	108 1/2	30	105 1/2	109 1/2	30-year deb 6s series B.....1954	A O	105 1/2	105 1/2	65	102 1/2	105 1/2						
3 1/2s guaranteed.....1951	M S	105 1/2	105 1/2	17	100 1/2	106 1/2	Firestone Tire & Rubber 3 1/2s.....1948	J J	40	57 1/2	26	56 1/2	65 1/2						
Chic & West Indiana con 4s.....1952	J J	92	91 1/2	58	86 1/2	97	*Fla Cent & Pennin 5s.....1943	J J	56 1/2	57 1/2	68	54	10						
1st & ref M 4 1/2s series D.....1962	M S	94 1/2	93	94 1/2	46	88	*Florida East Coast 1st 4 1/2s.....1959	J D	7 1/2	8 1/2	18	5 1/2	9 1/2						
Childs Co deb 5s.....1943	A O	71 1/2	71	72 1/2	27	64	*1st & ref 5s series A.....1974	M S	7 1/2	8 1/2	18	5 1/2	9 1/2						
*Choc Okla & Gulf cons 5s.....1952	M N	11 1/2	11 1/2	2	11 1/2	15	*Certificates of deposit.....	M N	17 1/2	---	5	5	5						
Cincinnati Gas & Elec 3 1/2s.....1966	F A	111	110 1/2	111	108 1/2	111 1/2	*Proof of claim filed by owner.....	M N	1 1/2	3	---	1 1/2	3 1/2						
1st mtge 3 1/2s.....1967	J D	111	110 1/2	111	108 1/2	111 1/2	(Amended) 1st cons 2-4s.....1982	M N	2 1/2	3 1/2	---	100 1/2	102 1/2						
Cin Leb & Nor 1st con gu 4s.....1942	M N	109	109	1	106	110 1/2	*Proof of claim filed by owner.....	M N	100 1/2	104	5	38 1/2	46 1/2						
Cin Un Term 1st gu 3 1/2 ser D.....1971	M N	110	110	11	109	111 1/2	*Certificates of deposit.....	M N	39	39	5	100 1/2	102 1/2						
1st mtge gu 3 1/2 ser E.....1969	F A	110 1/2	110 1/2	11	109	111 1/2	Fort St U D Co 1st g 4 1/2s.....1941	J J	100 1/2	104	5	38 1/2	46 1/2						
Clearfield & Mah 1st gu 5s.....1943	J J	42	75	63	63	63	Francisco Sugar coll trust 6s.....1956	M N	39	39	5	100 1/2	102 1/2						
Clevo Cin Chic & St L gen 4s.....1993	J D	68	68	5	63 1/2	77	Gas & El of Berg Co cons g 5s.....1949	J D	125 1/2	126 1/2	---	123 1/2	125 1/2						
Genera 10s series B.....1993	J D	83	90	230	45 1/2	63 1/2	Gen Amer Investors deb 5s A.....1952	F A	104 1/2	103 1/2	21	102 1/2	106						
Ref & imp 4 1/2s series E.....1977	J J	50	49	50 1/2	56 1/2	58	Gen Cable 1st s f 5 1/2s A.....1947	J J	101 1/2	101 1/2	2	95	104 1/2						
Cin Wabash & M Div 1st 4s.....1991	J J	---	---	---	63 1/2	70	*Gen Elec (Germany) 7s.....1948	J J	53	56	---	49 1/2	59						
St L Div 1st coll tr g 4s.....1990	M N	---	---	---	63 1/2	70	*Sinking fund deb 6 1/2s.....1940	J D	54	60	---	45	62 1/2						
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			Low	High		Low	High				Low	High		Low	High				
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A.....	1963	J D	52	49½	52	108	43	60½											
1st & ref 4½s series C.....	1963	J D	46½	45	47	112	40½	56½											
Illinois Steel deb 4½s.....	1940	F A	103	102½	103	9	102½	105											
•Isaeder Steel Corp 6s.....	1948	F A		*36	41		32	41½											
Ind Bloom & West 1st ext 4s.....	1940	F A		*98	98		95	99											
Ind Ill & Iowa 1st g 4s.....	1950	J J		*55	69		64½	70½											
•Ind & Louisville 1st g 4s.....	1950	J J		*9	11½		8	12											
Ind Union Ry 3½s series B.....	1936	M S		*104½	104		104	104½											
Industrial Rayon 4½s.....	1948	J J	97	97	98	44	90	98											
Inland Steel 3½s series D.....	1961	F A	108	108	108½	15	106	109½											
Interboro Rap Tran 1st 5s.....	1966	J J	64	62½	65	189	50½	70											
Certificates of deposit.....				61½	60½	61½	8	50½	68										
•10-year 6s.....	1932	A O	39	33	39½	192	27	43											
•10-year conv 7½ notes.....	1932	M S	62	61½	62	55	60	68											
•Certificates of deposit.....				60½	61	9	51	66											
Interlake Iron conv deb 4s.....																			
Int Agric Corp 5s stamped.....	1942	M N		*103	103½		99½	103½											
•Int-Ort Nor 1st 6s ser A.....	1952	J J	13½	12½	13½	29	9	20½											
•Adjustment 6s ser A.....	July 1952	A O	2½		2½	27	1½	4											
•1st 5s series B.....	1956	J J		*10½	11½		9½	20											
•1st 5s series C.....	1956	J J		*10½	11½		8½	20											
Internat Hydro El deb 6s.....	1944	A O	85½	85½	86	86	72½	87½											
Int Merc Marine s f 6s.....	1941	A O		55	56	16	48½	60½											
Internat Paper 5s ser A & B.....	1947	J J	99	98½	99	26	93	100											
Ref s f 6s series A.....	1955	M S	90½	90½	90½	81	82½	94½											
Int Rys Cent Amer 1st 5s B.....	1972	M N		82½	82½	40	76½	83½											
1st lien & ref 6½s.....	1947	F A		95½	95½	11	88½	100											
Int Teleg & Teleg deb g 4½s.....	1952	J J	63	62½	63½	106	53	71½											
Debiture 5s.....	1955	F A	67	65	67½	98	56	75½											
•Iowa Central Ry 1st & ref 4s.....	1951	M S		1½	1½	1	1½	5											
James Frankl & Clear 1st 4s.....																			
Jones & Laughlin Steel 4½s A.....	1961	M S		91½	92½	19	90½	96½											
Kanawha & Mich 1st g 4s.....	1990	A O		*85½	90		79	85½											
•K C Ft S & M Ry ref g 4s.....	1936	A O		26½	27½	15	24	36½											
•Certificates of deposit.....				25½	26	9	23	36											
Kan City Sou 1st gold 3s.....	1950	A O	68½	68½	69½	25	65	72½											
Ref & Imp 5s.....	Apr 1950	J J	69½	69½	70	47	56	71½											
Kansas City Term 1st 4s.....	1980	J J	106½	106½	107½	39	106½	109½											
Kansas Gas & Electric 4½s.....	1980	J D		104½	104½	6	103½	107											
•Karnstadt (Rudolph) 1st 6s.....	1943	M N	28½	28½	28½	1	27½	36											
•Ctfs w w stamp (par \$645).....	1943	M N		*16	20		16½	17½											
•Ctfs w w stamp (par \$925).....	1943	M N		*16	20		17	20											
•Ctfs with warr (par \$925).....	1943	M N		*16	20		17	27											
Keith (B F) Corp 1st 6s.....	1946	M S	100	99½	100	8	93½	100½											
Kentucky Central gold 4s.....	1937	J J		108½	108½	3	106	108½											
Kentucky & Ind Term 4½s.....	1961	J J		*76	95		72	79½											
Stamped.....	1961	J J		*80	90														
Plain.....	1961	J J		*81	95														
4½s unguaranteed.....	1961	J J		*170			163	169											
Kings County El L & P 6s.....	1997	A O		*84½	86½		79	88½											
Kings County Elev 1st g 4s.....	1949	F A		*105½	106		103	108½											
Kings Co Lighting 1st 5s.....	1954	J J		*107½	109½		95	98											
1st & ref 6½s.....	1954	J J		*99	102½		99	103½											
Kinney (G R) 5½s ext to.....	1941	J D	103½	102½	103½	37	99	103½											
Koppers Co 4s series A.....	1951	M N		104½	105	21	102½	105½											
Krege Foundation coll tr 4s.....	1945	J J		104½	104½	43	100	104½											
3½s collateral trust notes.....	1947	F A		4½	4½	9	4½	13½											
•Kreuger & Toll secured 5s																			
Uniform 5s of deposit.....	1959	M S																	
•Laclede Gas Light ref & ext 5s.....																			
Ref & ext mtge 6s.....	1930	A O		87½	88	10	79½	91½											
Coll & ref 5½s series C.....	1953	F A		56	55½	56½	41	45	58½										
Coll & ref 5½s series D.....	1960	F A		55½	56	13	45½	58½											
Coll tr 6s series A.....	1942	F A		48½	49½	10	42	51											
Coll tr 6s series B.....	1942	F A		50	50	1	41	50½											
Lake Erie & Western RR—																			
5s 1937 extended at 3% to.....	1947	J J		72½	72½	2	67	75											
2d gold 5s.....	1941	J J		66½	66½	1	63	67											
Lake Sh & Mich So g 3½s.....	1997	J D	85½	85½	87½	11	84	90											
Lautaro Nitrate Co Ltd—																			
•1st mtge income reg.....	1975	Dec	26½	26½	26½	20	21½	27½											
Lehigh C & Nav s f 4½s A.....	1954	J J	57	55	57	10	51½	64											
Cons sink fund 4½s ser C.....	1954	J J		*55	60		52	64½											
Lehigh & New Eng RR 4s A.....	1965	A O		88	89	9	84½	91											
Lehigh & N Y 1st g 4s.....	1945	M S		*29	92		30½	39											
Lehigh Val Coal Co—																			
5s stamped.....	1944	F A		*35			20	27											
•1st & ref s f 5s.....	1954	F A		*29½			23	30											
•5s stamped.....	1954	F A		26½	27	29	16½	30											
•1st & ref s f 5s.....	1964	F A		*29½	33		24½	25											
•5s stamped.....	1964	F A		*25½	29½	2	16½	31½											
•1st & ref s f 5s.....	1974	F A		29½	29½	29½	2	22	25½										
•5s stamped.....	1974	F A		25½	25½	25½	5	30	49½										
•See 6% notes extend to.....	1943	J J		*38	43		37½	38											
•5s stamped.....	1943	J J		*37½			40	56											
Leh Val Harbor Term gu 5s.....																			
Leh Val N Y 1st gu 4½s.....	1940	J J		50½	51	4	44½	52											
4½s assorted.....	1940	J J		49½	49½	12	45	52											
•Lehigh Val (Pa) cons g 4s.....	2003	M N	15	15	16½														

BONDS N. Y. STOCK EXCHANGE Week Ended July 21										BONDS N. Y. STOCK EXCHANGE Week Ended July 21									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Newport & C Bde gen gu 4 1/4s. 1945	J J	110	110	107	109 1/4	110	Penn Dixie Cement 1st 6s A. 1941	M S	99 1/4	99 1/4	100 1/4	93	100 1/4						
N Y Cent RR 4s series A. 1928	F A	60 1/4	60 1/4	107	54	73 1/4	Penn Glass Sand 1st M 4 1/4s. 1960	J D	106 1/4	106 1/4	107 1/4	12	105 1/4						
10-year 3 1/4s ser f. 1946	A O	74 1/4	75 1/4	19	71	82 1/4	Pa Ohio & Det 1st & ref 4 1/4s A. 1977	A O	99 1/4	99 1/4	100 1/4	12	93 1/4						
Ref & Imp 4 1/4s series A. 2013	A O	50	47 1/4	283	44 1/4	62 1/4	4 1/4s series B. 1981	J J	104 1/4	104 1/4	105 1/4	93	95 1/4						
Ref & Imp 5s series C. 2013	A O	57	53 1/4	201	50 1/4	69 1/4	Pennsylvania P & L 1st 4 1/4s. 1981	A O	104 1/4	104 1/4	105 1/4	107	104 1/4						
Conv secured 3 1/4s. 1952	M N	61 1/4	58 1/4	74	54 1/4	77 1/4	Consolidated RR cons g 4s. 1943	M N	108 1/4	108 1/4	109 1/4	26	107 1/4						
N Y Cent & Hud River 3 1/4s. 1927	J J	80 1/4	79 1/4	62	76	84 1/4	Consolidated RR cons g 4s. 1943	M N	113 1/4	113 1/4	114 1/4	26	107 1/4						
Debenture 4s. 1942	J J	76	77 1/4	48	72	85 1/4	4s steri stpd dollar May 1 1948	M N	113 1/4	113 1/4	114 1/4	7	109 1/4						
Ref & Imp 4 1/4s ser A. 2013	A O	59 1/4	59 1/4	17	58	70	Gen mte 3 1/4s series C. 1970	A O	89	88	89 1/4	26	84 1/4						
Lake Shore coll gold 3 1/4s. 1928	F A	59 1/4	59 1/4	17	58	70	Consolidated RR cons g 4 1/4s. 1960	F A	119 1/4	118 1/4	119 1/4	13	115 1/4						
Mich Cent coll gold 3 1/4s. 1928	F A	62	60	20	58	68 1/4	General 4 1/4s series A. 1965	J D	100 1/4	99 1/4	100 1/4	89	95 1/4						
N Y Chic & St Louis—							General 5s series B. 1968	J D	105 1/4	105 1/4	106 1/4	24	103 1/4						
Ref 5 1/4s series A. 1974	A O	60 1/4	58 1/4	61	47 1/4	71 1/4	Debenture 4 1/4s. 1970	A O	87	86	87 1/4	93	79						
Ref & Imp 4 1/4s series C. 1978	M S	51 1/4	47 1/4	52	39	59 1/4	General 4 1/4s series D. 1981	A O	96	95 1/4	96 1/4	96	90 1/4						
4s collateral trust. 1946	F A	76 1/4	76 1/4	7	65	83 1/4	Gen mte 4 1/4s series E. 1984	J J	96 1/4	95 1/4	96 1/4	56	89 1/4						
1st mte 3 1/4s extended to. 1947	A O	81	83 1/4	7	77 1/4	86 1/4	Conv deb 3 1/4s. 1952	A O	84 1/4	83 1/4	84 1/4	67	74 1/4						
2-year 6% notes. 1941	A O	62	60	13	50	72 1/4	Peop Gas L & C 1st cons 6s. 1943	A O	116 1/4	116 1/4	117 1/4	10	115 1/4						
N Y Connect 1st gu 4 1/4s A. 1953	F A	106 1/4	106 1/4	24	104	107 1/4	Refunding gold 6s. 1947	M S	116 1/4	116 1/4	117 1/4	10	112 1/4						
1st guar 5s series B. 1953	F A	106 1/4	106 1/4	3	106	107 1/4	Peoria & Eastern 1st cons 4s. 1940	A O	50 1/4	49	50 1/4	8	47						
N Y Dock 1st gold 4s. 1951	F A	52	49 1/4	30	48	59 1/4	*Income 4s. April 1930	Apr	3 1/4	3 1/4	3 1/4	6	3 1/4						
Conv 5% notes. 1947	A O	51 1/4	52	12	49	58	Peoria & Pekin Un 1st 5 1/4s. 1974	F A	106 1/4	110 1/4	110 1/4	32	103 1/4						
N Y Edison 3 1/4s ser D. 1965	A O	109 1/4	109 1/4	23	107 1/4	110 1/4	Pere Marquette 1st ser A 5s. 1956	J J	65 1/4	61 1/4	67	32	57 1/4						
1st lien & ref 3 1/4s ser E. 1966	A O	109 1/4	109 1/4	15	107 1/4	112 1/4	1st 4s series B. 1956	J J	65 1/4	61 1/4	67	32	57 1/4						
N Y & Erie—See Erie RR							1st 4 1/4s series C. 1950	M S	60	55 1/4	60 1/4	36	54						
N Y Gas El L & H & Pow g 5s. 1948	J D	126 1/4	126 1/4	3	123 1/4	126 1/4	Phelps Dodge conv 3 1/4s deb. 1952	J D	108 1/4	108 1/4	109 1/4	357	106 1/4						
Purchase money gold 4s. 1949	F A	118 1/4	118 1/4	57	116 1/4	119 1/4	Phila Balt & Wash 1st g 4s. 1943	M N	111	111	112	108	111 1/4						
*N Y & Greenwood Lake 5s. 1946	M N	12 1/4	12 1/4	5	12	17 1/4	General 5s series B. 1974	F A	113 1/4	113 1/4	114 1/4	10	108 1/4						
N Y & Harlem gold 3 1/4s. 2000	M N	101 1/4	101 1/4	2	99 1/4	102 1/4	General 4 1/4s series C. 1977	J J	108 1/4	107 1/4	108	10	104						
N Y Lack & West 4s ser A. 1973	M N	52	52	1	48 1/4	63	General 4 1/4s series D. 1981	J D	107 1/4	106 1/4	107 1/4	6	104						
4 1/4s series B. 1973	M N	54	58	1	54	61	Phila Co sec 5s series A. 1967	J D	106 1/4	105 1/4	105 1/4	169	98 1/4						
*N Y L & W Coal & RR 5 1/4s. 42	M S	40	51	1	33	58 1/4	Phila Electric 1st & ref 3 1/4s. 1967	M S	110 1/4	110 1/4	111 1/4	75	109 1/4						
*N Y L & W Dock & Imp 5s. 1943	J J	51	51	1	50	51	*Phila & Reading C & I ref 5s. 1973	J J	10 1/4	10 1/4	11	21	10 1/4						
N Y & Long Branch gen 4s. 1941	M S	50 1/4	50 1/4	1	48 1/4	59 1/4	*Conv deb 6s. 1949	M S	3 1/4	3 1/4	3 1/4	36	3						
*N Y N & H (Boat Term) 4s. 1939	A O	50 1/4	50 1/4	1	48 1/4	59 1/4	*Phila Ry 1st s f 4s. 1937	J J	8 1/4	8 1/4	9	18	7						
*N Y N & H H & N deb 4s. 1947	M S	11 1/4	11 1/4	1	10	13 1/4	Phillips Petrol conv 3s. 1948	M S	108 1/4	108 1/4	109 1/4	37	106 1/4						
*Non-conv debenture 3 1/4s. 1947	M S	11 1/4	11 1/4	1	10	13 1/4	Pirelli Co (Italy) conv 7s. 1952	M N	91	91	92	10	89 1/4						
*Non-conv debenture 3 1/4s. 1947	M S	11 1/4	11 1/4	1	10	13 1/4	Pitts Coke & Iron conv 4 1/4s A. 1952	M S	94	94 1/4	95	10	90						
*Non-conv debenture 4s. 1955	J J	11 1/4	11 1/4	1	10	13 1/4	Pitts C C & St L 4 1/4s A. 1940	A O	105 1/4	105 1/4	106 1/4	3	104 1/4						
*Non-conv debenture 4s. 1955	J J	11 1/4	11 1/4	1	10	13 1/4	Series B 4 1/4s guar. 1942	A O	108 1/4	108 1/4	109 1/4	107	106 1/4						
*Non-conv debenture 4s. 1955	J J	11 1/4	11 1/4	1	10	13 1/4	Series C 4 1/4s guar. 1942	M N	108 1/4	108 1/4	109 1/4	107	106 1/4						
*Conv debenture 3 1/4s. 1956	J J	11 1/4	11 1/4	1	10	13 1/4	Series D 4s guar. 1945	M N	108 1/4	108 1/4	109 1/4	107	106 1/4						
*Conv debenture 3 1/4s. 1956	J J	11 1/4	11 1/4	1	10	13 1/4	Series E 3 1/4s guar gold. 1949	F A	108 1/4	108 1/4	109 1/4	107	106 1/4						
*Collateral trust 6s. 1940	A O	21	20	26	16	27 1/4	Series F 4s guar gold. 1953	J D	108 1/4	108 1/4	109 1/4	107	106 1/4						
*Debenture 4s. 1957	M N	14 1/4	13 1/4	89	10 1/4	17 1/4	Series G 4s guar. 1957	M N	109 1/4	109 1/4	110 1/4	2	105						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	Series H cons guar 4s. 1960	F A	108 1/4	108 1/4	109 1/4	107	106 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	Series I cons 4 1/4s. 1963	F A	108 1/4	108 1/4	109 1/4	107	106 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	Series J cons guar 4 1/4s. 1964	M N	108 1/4	108 1/4	109 1/4	107	106 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	Gen mte 5s series A. 1970	J D	105	104 1/4	105	23	102 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	Gen mte 5s series B. 1975	A O	105 1/4	105 1/4	106 1/4	55	101 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	Gen 4 1/4s series C. 1977	J J	97 1/4	97 1/4	98 1/4	64	93 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	Pitts Va & Char 1st 4s guar. 1943	M N	107	107	108	32	51 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	Pitts & W Va 1st 4 1/4s ser A. 1958	J D	22	22	23	36 1/4	51 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	1st mte 4 1/4s series B. 1959	A O	26	26	27	36	51 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	1st mte 4 1/4s series C. 1960	A O	26	26	27	36	51 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	Pitts J & Ash 1st 4s ser A. 1948	J D	106	106 1/4	107 1/4	104	106 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	1st gen 5s series B. 1962	F A	102 1/4	102 1/4	103 1/4	10	100 1/4						
*1st & ref 4 1/4s ser of 1927. 1967	J D	14 1/4	13 1/4	102	10 1/4	17 1/4	1st gen 5s series C. 197												

BONDS N. Y. STOCK EXCHANGE Week Ended July 21										BONDS N. Y. STOCK EXCHANGE Week Ended July 21											
Bond	Interest	Period	Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High	Bond	Interest	Period	Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High
				Low	High		Low	High							Low	High					
St Paul & Duluth 1st con g 4s...1968	J	D									Virginian Ry 3 1/2s series A...1966	M	S	108 1/2	107 1/2	108 1/2	77	105 1/2	109 1/2		
St Paul E Gr Trk 1st 4 1/2s...1947	J	J									Wabash RR 1st gold 5s...1939	M	N	38	36 1/2	38 1/2	47	34	49 1/2		
St Paul & K C Sh L gu 4 1/2s...1941	F	A	6 1/2	6	7	14	3 1/2	9			2d gold 5s...1939	F	A	17	16 1/2	18 1/2	15	15	28 1/2		
St Paul Minn & Man...1940	J	J	98	98	98	5	96	98 1/2			1st lien g term 4s...1954	J	J			25		24 1/2	28		
Pacific ext gu 4s (large).....1940	J	J	117	116 1/2	117	20	114 1/2	118			Det & Chic Ext 1st 5s...1941	J	J		50 1/2	50 1/2	10	48	52 1/2		
St Paul Un Dep 5s guar.....1972	J	J									Des Moines Div 1st g 4s...1939	J	J		11	14		12 1/2	17 1/2		
S A & Ar Pass 1st gu g 4s...1943	J	J	57 1/2	50 1/2	57 1/2	66	47 1/2	68 1/2			Omaha Div 1st g 3 1/2s...1941	A	O		11 1/2	18		11	17 1/2		
San Antonio Pub Serv 4s...1963	A	O									Toledo & Chic Div g 4s...1941	M	S	43	43	43	5	40 1/2	43		
San Diego Consol G & E 4s...1965	M	N	110 1/2	110 1/2	110 1/2	6	108 1/2	112 1/2			Wabash Ry ref & gen 5 1/2s A...1975	M	S	8	7	8	18	6 1/2	14		
Santa Fe Pres & Phen 1st 5s...1942	M	S									Ref & gen 5s series B...1976	F	A	6 1/2	6 1/2	6 1/2	8	6	13		
Schulco Co guar 6 1/2s...1946	J	J									Ref & gen 4 1/2s series C...1978	A	O	6 1/2	5 1/2	6 1/2	45	5	12 1/2		
Stamped...1946	J	J									Ref & gen 5s series D...1980	A	O	6 1/2	6 1/2	6 1/2	16	6	13		
Guar s f 6 1/2s series B...1946	A	O									Walker (Hiram) G & W deb 4 1/2s 1945	J	D	106	106	106	4	104 1/2	107 1/2		
Stamped...1946	A	O									Walworth Co 1st M 4s...1955	A	O		59	59	2	56	60 1/2		
Scioto V & N E 1st gu 4s...1939	M	N									6s debentures...1955	A	O		58 1/2	59		57	60		
Seaboard Air Line 1st g 4s...1950	A	O									Warner Bros Pictos deba...1948	M	S	90 1/2	90	90 1/2	70	88	92		
Gold 4s stamped...1950	A	O									Warren Bros Co deb 6s...1941	M	S		40	41 1/2	9	35	47		
Adjustment 5s...Oct 1949	F	A									Warren RR 1st ref gu g 3 1/2s...2000	F	A		30	40		40	40		
Refunding 4s...1959	A	O									Washington Cent 1st gold 4s...1948	Q	M			67		67	67		
Certificates of deposit...1945	M	S									Wash Term 1st gu g 3 1/2s...1945	F	A		109 1/2	109 1/2		106 1/2	109		
1st cons 6s series A...1945	M	S									1st 40-year guar 4s...1945	F	A		109 1/2	109 1/2		107	109 1/2		
Certificates of deposit...1945	M	S									Westchester Lig 5s stpd gtd...1950	J	D		128 1/2	129 1/2	6	123 1/2	129 1/2		
ATI & Birm 1st gu 4s...1933	M	S									Gen mtge 3 1/2s...1967	J	D		109 1/2	109 1/2	5	105 1/2	109 1/2		
Seaboard All Fla 6s A cts...1935	F	A	3 1/2	3	4	26	2 1/2	5			West Penn Power 1st 5s ser E...1963	M	S		120	120 1/2	8	119 1/2	122		
Series B certificates...1935	F	A									1st mtge 3 1/2s series L...1966	J	J		110	110 1/2	5	110	112 1/2		
Shell Union Oil deb 3 1/2s...1951	M	S	102 1/2	102 1/2	103	217	102 1/2	106			West Va Pulp & Paper 4 1/2s...1952	J	D		107 1/2	107 1/2	5	105	107 1/2		
Shinetsu El Pow 1st 6 1/2s...1952	J	D									Western Maryland 1st 4s...1952	A	O	84 1/2	83 1/2	87 1/2	65	76 1/2	89 1/2		
Siemens & Halske deb 6 1/2s...1951	M	S									1st ref 5 1/2s series A...1977	J	J	90 1/2	90	90 1/2	26	82 1/2	95		
Silesia Elec Corp 6 1/2s...1946	F	A									West N Y & Pa gen gold 4s...1943	A	O		106 1/2	106 1/2	2	104 1/2	107 1/2		
Silesian-Am Corp coll tr 7s...1941	F	A									Western Pac 1st 5s ser A...1946	M	S	17 1/2	16	18 1/2	10	14 1/2	23 1/2		
Simmons Co deb 4s...1952	A	O									5s assorted...1946	M	S		16 1/2	18	5	13 1/2	23 1/2		
Skelly Oil deb 4s...1951	J	J	104	104	104 1/2	9	102 1/2	105			Western Union Teleg g 4 1/2s...1950	M	S	67	66	68 1/2	145	55 1/2	68 1/2		
Socony-Vacuum Oil 3 1/2s...1950	A	O									25-year gold 5s...1951	J	D	71 1/2	70	73 1/2	163	57 1/2	73 1/2		
South & North Ala RR gu 5s...1963	A	O									30-year 5s...1960	M	S	70 1/2	69 1/2	72 1/2	161	57	72 1/2		
South Bell Tel & Tel 3 1/2s...1962	A	O									Westphalia Un El Power 6s...1953	J	J		20	23		17 1/2	22 1/2		
Southern Calif Gas 4 1/2s...1961	M	S									West Shore 1st 4s guar...2361	J	J	50	48 1/2	50	29	45	59		
1st mtge & ref 4s...1965	F	A									Registered...2361	J	J		45 1/2	45 1/2	1	42 1/2	62 1/2		
Southern Colo Power 6s A...1947	J	D									Whaling & L E Ry 4s ser D...1966	M	S		105			104 1/2	104 1/2		
Southern Kraft Corp 4 1/2s...1946	J	D	92 1/2	92 1/2	93	22	90 1/2	95			RR 1st consol 4s...1949	M	S		114 1/2	114 1/2		109 1/2	114		
Southern Natural Gas...1951	A	O									Wheeling Steel 4 1/2s series A...1966	F	A	95 1/2	95 1/2	95 1/2	33	90 1/2	97		
1st mtge pipe line 4 1/2s...1951	J	D	105 1/2	105	105	32	101	105 1/2			White Sew Mach deb 6s...1940	M	N		101 1/2	101 1/2	1	100 1/2	101 1/2		
So Pac coll 4s (Cent Pac coll)...1949	J	D	46 1/2	45 1/2	47 1/2	79	40	53 1/2			Wilkes-Barre & East gu 5s...1942	J	D		9 1/2	9 1/2	2	8	10 1/2		
1st 4 1/2s (Oregon Lines) A...1977	M	S	50 1/2	47	51	167	40 1/2	61 1/2			Wilson & Co 1st M 4s series A...1955	J	J	103 1/2	104	11	100 1/2	105			
Gold 4 1/2s...1968	M	S	46 1/2	44 1/2	47 1/2	145	39	57 1/2			Conv deb 3 1/2s...1947	A	O	96 1/2	95 1/2	96 1/2	43	88 1/2	97 1/2		
Gold 4 1/2s...1969	M	N	46 1/2	43 1/2	47 1/2	345	37 1/2	57 1/2			Winston-Salem S B 1st 4s...1960	J	J		112 1/2			110	114		
Gold 4 1/2s...1981	M	N	46 1/2	43 1/2	47 1/2	357	37 1/2	57 1/2			Wm Cent 50-yr 1st gen 4s...1949	J	J	9 1/2	9 1/2	10	67	7	11 1/2		
10-year secured 3 1/2s...1946	J	J	59 1/2	57 1/2	60	102	51	68			Certificates of deposit...1949	J	J		8 1/2	8 1/2	12	6 1/2	9 1/2		
San Fran Term 1st 4s...1950	A	O	82 1/2	82 1/2	83	72	80	93			Sup & Dul div & term 1st 4s '36	M	N		6	6	9	4 1/2	7		
So Pac RR 1st ref guar 4s...1955	J	J	64 1/2	63	65 1/2	214	55 1/2	72 1/2			Certificates of deposit...1949	J	J		4 1/2			4 1/2	5 1/2		
1st 4s stamped...1955	J	J									Wisconsin Elec Power 3 1/2s...1968	A	O	108 1/2	109	109	30	106 1/2	110 1/2		
Southern Ry 1st cons g 5s...1994	J	J	85 1/2	84 1/2	86	84	77	91 1/2			Wisconsin Public Service 4s...1961	J	D	109 1/2	109 1/2	109 1/2	9	107 1/2	110 1/2		
Devel & gen 4s series A...1956	A	O	55 1/2	54	57	293	44	61 1/2			Wor & Conn East 1st 4 1/2s...1943	J	J		9 1/2			5	9 1/2		
Devel & gen 6s...1956	A	O	72	70 1/2	72 1/2	76	57	76 1/2			Youngstown Sheet & Tube...1948	M	S	105 1/2	104 1/2	105 1/2	130	100	110		
Devel & gen 6 1/2s...1956	A	O	77 1/2	74 1/2	77 1/2	109	58	80 1/2			1st mtge s f 4s ser C...1961	M	N	106 1/2	106	106 1/2	59	103 1/2	107 1/2		
Mem Div 1st g 5s...1996	J	J									e Cash sales transacted during the current week and not included in the yearly range:										
St Louis Div 1st g 4s...1951	J	D									No sales.										
So'western Bell Tel 3 1/2s ser B...1994	J	D	110 1/2	109 1/2	110 1/2	26	109 1/2	112 1/2			f Cash sale; only transaction during current week. g Deferred delivery sale; only transaction during current week. h Odd lot sale, not included in year's range.										
1st & ref 3s series C...1998	J	J									i Ex-interest. j Negotiability impaired by maturity. k The price represented in the dollar quotation per 100-pound unit of bonds. l Accrued interest payable at exchange rate of \$4.8484.										
So'western Gas & El 4s ser D...1960	M	N									m The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:										
Spokane Internat 1st g 5s...1955	F	A									General Motors Accept. 3s 1946, Aug. 1 at 102 1/2.										
Staley (A E) Mfg 1st M 4s...1946	F	A									Goodrich (B F) 6s 1945, Aug. 2 at 103.										
Standard Oil N J deb 3s...1961	J	D	105 1/2	105 1/2	106 1/2	49	103 1/2	106 1/2			Home Owners' 2 1/2s 1949, Aug. 1 at 100.										
2 1/2s...1963	J	J																			

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 15, 1939) and ending the present Friday (July 21, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS						Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			STOCKS (Continued)						Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
Par	Low	High	Low	High	Shares	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Aerme Wire Co common..10								14 1/4	July	16	May			Berkey & Gay Furniture..1			1/4	1/4	100	1/4	Apr	1/4	Jan	1/4	Jan	
Aero Supply Mfg—														Purchase warrants.....			1/4	1/4	100	1/4	Mar	1/4	Jan	1/4	Mar	
New class A.....1								18 1/4	Feb	21	June			Bickford Inc com.....		14 1/4	14 1/4	15 1/4	600	13 1/4	Jan	17	Jan	17	June	
New class B.....1	3 1/4	3 1/4	3 1/4	3 1/4	1,300	3 1/4	July	6	Jan	6	Jan			\$2.50 conv pref.....						23 1/4	Mar	40	Mar	40	June	
Ainsworth Mfg common..5		6 1/4	6 1/4	6 1/4	800	5 1/4	Apr	8 1/4	Jan	8 1/4	Jan			Birdsboro Steel Foundry												
Air Associates Inc com..1		7	7 1/4	7 1/4	600	6 1/4	Apr	11	Jan	11	Jan			& Machine Co com.....			5 1/4	5 1/4	100	4 1/4	July	8	Jan	8	Jan	
Air Investors common..1		1 1/4	1 1/4	1 1/4	400	1	June	2 1/4	Jan	2 1/4	Jan			Bliss (E W) common.....1	10 1/4	10	11	2,000	8 1/4	Apr	17 1/4	Jan	17 1/4	Jan		
Conv preferred.....		14	14	14	100	14	June	18	Jan	18	Jan			Bliss & Laughlin com..5	19 1/4	18 1/4	19 1/4	350	13 1/4	Apr	20 1/4	Jan	20 1/4	Jan		
Warrants.....						1 1/4	Apr	1 1/4	Jan	1 1/4	Jan			Blue Ridge Corp com..1	1 1/4	1	1 1/4	700	1 1/4	Apr	1 1/4	Jan	1 1/4	Jan		
Alabama Gt Southern..50	67 1/4	67	67 1/4	67 1/4	200	60	Apr	71 1/4	May	71 1/4	May			\$3 opt conv pref.....		40	40 1/4	200	34 1/4	Apr	40 1/4	July	40 1/4	July		
Aia Power \$7 pref.....	96 1/4	94 1/4	97	96 1/4	560	71	Jan	97	July	97	July			Blumenthal (S) & Co.....	6 1/4	5 1/4	6 1/4	400	4 1/4	Apr	9	Jan	9	Jan		
\$6 preferred.....	90 1/4	88	91 1/4	90 1/4	400	62 1/4	Jan	91 1/4	July	91 1/4	July			Bohach (H C) Co com.....		3	3	200	2 1/4	Jan	4	Feb	4	Feb		
Alles & Fisher Inc com..						1 1/4	Mar	2 1/4	Mar	2 1/4	Mar			7% 1st preferred.....100		22	24	60	17 1/4	Apr	26	June	26	June		
Alliance Invest com.....						1 1/4	July	1 1/4	Jan	1 1/4	Jan			Borne Strymer Co.....25					10	Jan	14 1/4	May	14 1/4	May		
Allied Internat Invest com						1 1/4	Jan	1 1/4	Jan	1 1/4	Jan			Bourjois Inc.....					3 1/4	Jan	4 1/4	June	4 1/4	June		
\$3 conv pref.....						8 1/4	May	9	Mar	9	Mar			Bowman-Biltmore com.....	1 1/4	1	1 1/4	1,200	1	July	3	Jan	3	Jan		
Allied Products com.....10		8	8	8	100	7 1/4	June	8	July	8	July			7% 1st preferred.....100		7	11	650	7	July	24 1/4	Jan	24 1/4	Jan		
Class A conv pref.....25						17	May	18 1/4	June	18 1/4	June			2d preferred.....		1 1/4	2 1/4	800	1 1/4	July	5 1/4	Jan	5 1/4	Jan		
Aluminum Co common..121	117	124	124	124	3,365	90	Apr	131	Jan	131	Jan			Braslian Tr Lt & Pow.....	8 1/4	8 1/4	8 1/4	600	7 1/4	Jan	12 1/4	Mar	12 1/4	Mar		
6% preference.....100		114 1/4	114 1/4	114 1/4	300	110 1/4	Jan	115 1/4	Mar	115 1/4	Mar			Breeze Corp.....1	4 1/4	4 1/4	4 1/4	2,200	3 1/4	May	11 1/4	Feb	11 1/4	Feb		
Aluminum Goods Mfg.....		5	5	5	50	14	Apr	17	July	17	July			Brewster Aeronautical..1	8 1/4	7 1/4	8 1/4	9,000	7 1/4	May	12 1/4	Jan	12 1/4	Jan		
Aluminum Industries com..		5	5	5	50	3	Mar	6	June	6	June			Bridgeport Gas Light Co..					32	Jan	32	Jan	32	Jan		
Aluminum Ltd common..131	127	132 1/2	132 1/2	132 1/2	4,150	104	Mar	141	Jan	141	Jan			Bridgeport Machine.....	4	3 1/4	4	1,400	3 1/4	Apr	7 1/4	Jan	7 1/4	Jan		
6% preferred.....100		111 1/4	111 1/4	111 1/4	100	108	Jan	111 1/4	July	111 1/4	July			Preferred.....100					68	May	77	Mar	77	Mar		
American Beverage com..1	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	Mar	3 1/4	Jan	3 1/4	Jan			Bright Star Elec class B..					1 1/4	June	1 1/4	Jan	1 1/4	Jan		
American Book Co.....100						44	June	60 1/4	Jan	60 1/4	Jan			Brill Co class B.....		1	1 1/4	400	1	Apr	1 1/4	Mar	1 1/4	Mar		
Amer Box Board Co com..1		6 1/4	6 1/4	6 1/4	300	5 1/4	Apr	9 1/4	Jan	9 1/4	Jan			Class A.....		2 1/4	2 1/4	300	2	Apr	4 1/4	Jan	4 1/4	Jan		
American Capital.....						2	Apr	2 1/4	Mar	2 1/4	Mar			7% preferred.....100		28	29 1/4	250	21 1/4	Apr	32	June	32	June		
Class A common.....10c						18	Apr	23 1/4	Feb	23 1/4	Feb			Brillio Mfg Co common.....		13	13	100	9 1/4	Jan	13 1/4	June	13 1/4	June		
Common class B.....10c					100	64 1/4	June	75	Mar	75	Mar			Class A.....		32 1/4	32 1/4	10	29 1/4	Apr	32 1/4	June	32 1/4	June		
\$3 preferred.....						1/4	June	2 1/4	Jan	2 1/4	Jan			British Amer Oil coupon..	22 1/4	22 1/4	22 1/4	900	20 1/4	Apr	22 1/4	Mar	22 1/4	Mar		
\$5.50 prior pref.....														Registered.....												
Amer Centrifugal Corp..1	1/4	1/4	1	1	800	27	Jan	35	Mar	35	Mar			British Amer Tobacco.....					21	Jan	24	Feb	24	Feb		
Am Cities Power & Lt.....25	32 1/4	31 1/4	32 1/4	32 1/4	150	25 1/4	Apr	34	Mar	34	Mar			Am dep rets ord bearer..£1		21 1/4	21 1/4	300	21 1/4	July	22 1/4	June	22 1/4	June		
Class A with warrants..25						25 1/4	Apr	34	Mar	34	Mar			Am dep rets ord reg.....												
Class B.....1		1 1/4	1 1/4	1 1/4	800	1 1/4	June	2 1/4	Jan	2 1/4	Jan			British Celanese Ltd.....		1 1/4	1 1/4	100	1 1/4	Feb	1 1/4	July	1 1/4	July		
Amer Cyanamid class A..10		26	26	26	50	22	Apr	30	July	30	July			Am dep rets ord reg.....10c					23 1/4	Feb	28	June	28	June		
Class B n-v.....10	27 1/4	25 1/4	28 1/4	28 1/4	16,600	18 1/4	Apr	28 1/4	Jan	28 1/4	Jan			Brown Co 6% pref.....100		12 1/4	12 1/4	250	7 1/4	Mar	20	Jan	20	Jan		
Amer Foreign Pow warr.....		10 1/4	10 1/4	10 1/4	200	8 1/4	Apr	11	Feb	11	Feb			Brown Fence & Wire com..1		5	5 1/4	200	4 1/4	Apr	23 1/4	Jan	23 1/4	Jan		
Amer Fork & Hoe com.....		37 1/4	36 1/4	39 1/4	8,600	31	Apr	40 1/4	Mar	40 1/4	Mar			Class A pref.....		2 1/4	2 1/4	600	1 1/4	Apr	4 1/4	May	4 1/4	May		
Amer Gas & Elec com.....		112 1/4	112 1/4	113 1/4	350	112 1/4	Apr	116	Jan	116	Jan			Brown Forman Distillery..1					40	May	42	May	42	May		
\$6 preferred.....	112 1/4	112 1/4	113 1/4	113 1/4	350	112 1/4	Apr	116	Jan	116	Jan			\$6 preferred.....					2 1/4	Apr	4 1/4	May	4 1/4	May		
American General Corp 10c	4 1/4	4 1/4	4 1/4	4 1/4	1,200	3 1/4	May	4 1/4	Jan	4 1/4	Jan			Brown Rubber Co com..1	4	4	4 1/4	2,200	2 1/4	Apr	4 1/4	May	4 1/4	May		
\$2 preferred.....1		26	27 1/4	27 1/4	175	24	Jan	28 1/4	Mar	28 1/4	Mar			Bruce (E L) Co com.....5					9	May	17	Jan	17	Jan		
\$2.50 preferred.....1	31 1/4	31 1/4	31 1/4	31 1/4	25	27	Jan	31 1/4	Mar	31 1/4	Mar			Buckeye Pipe Line.....50		28	32 1/4	200	27 1/4	Jan	34 1/4	Mar	34 1/4	Mar		
Amer Hard Rubber Co..50		7 1/4	8 1/4	8 1/4	150	6 1/4	Mar	10 1/4	Jan	10 1/4	Jan			Buff Nias & East Pr pref 25	22	22	22	1,700	19 1/4	Apr	23 1/4	Mar	23 1/4	Mar		
Amer Invest of Ill com.....		33 1/4	33 1/4	33 1/4	25	26 1/4	Jan	34 1/4	June	34 1/4	June			\$5 1st preferred.....		105 1/4	105 1/4	100	102	Apr	107	Jan	107	Jan		
Amer Laundry Mfg.....20		16 1/4	16 1/4	16 1/4	200	15 1/4	Apr	18	Mar	18	Mar			Bunker Hill & Sullivan 2.50	13 1/4	13 1/4	14 1/4	900	11	Apr	15 1/4	Jan	15 1/4	Jan		
Amer Lt & Trac com..25	16 1/4	16 1/4	17 1/4	17 1/4	4,200	13	Apr	18	Jan	18	Jan			Burma Corp Am dep rets..					1 1/4	May	2 1/4	Jan	2 1/4	Jan		
6% preferred																										

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
Par			Low	High		Low	High	Par			Low	High		Low	High
Columbia Oil & Gas.....	1	3 3/4	3 3/4	3 3/4	5,100	2 3/4	4 1/4	Jan 11	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14
Columbia Pictures Corp.....	1							Jan 14	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14
Commonwealth & Southern Warrants.....	1		1 1/4	2 3/4	9,800	1 1/4	2 3/4	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14
Commonwealth Distribut.....	1		1	1	300	1	1	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14	Jan 14
Community P & L \$6 pref.....	1	27 1/2	31 1/2	32	100	25 1/2	36 1/2	Jan 24	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2
Community Pub Service 25.....	1		27	27 1/2	175	24	29 1/2	Jan 24	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2
Community Water Serv.....	1							Jan 24	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2
Compo Shoe Mach.....	1							Jan 24	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2
V t e ext to 1946.....	1		15 1/2	15 1/2	100	13 1/2	16	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Conn Gas & Coke Secur.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
\$3 preferred.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Consol Biscuit Co.....	1	4 1/4	4 1/4	4 1/4	1,100	4 1/4	4 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Consol Copper Mines.....	5	6 1/4	6 1/4	7	10,700	4 1/4	8 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Consol G E L P Bait com.....	100	79 1/2	78 1/2	80	1,000	71	80 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
4 1/2 % series B pref.....	100		120	120	20	116 1/2	121 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Consol Gas Utilities.....	1	1	1	1	2,100	1	1	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Consol Min & Smeit Ltd.....	5	44 1/2	42	44 1/2	700	23 1/2	60	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Consol Retail Stores.....	1		3 1/4	4	200	2 1/4	6	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
8 % preferred.....	100		95	95	10	86	95	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Consol Royalty Oil.....	10		1 1/2	1 1/2	100	1 1/2	1 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Consol Steel Corp com.....	1	5 1/2	5	5 1/2	2,500	3	6 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Cont G & E 7 % prior of 100.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Continental Oil of Mex.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Cont Koll & Steel Fdy.....	1		6 1/4	6 1/4	300	5	9 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Cook Paint & Varnish.....	1		10 1/4	10 1/2	200	8 1/4	10 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
\$4 preferred.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Cooper Bee-emer com.....	1		5 1/4	6	800	4 1/4	6	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
\$3 prior preference.....	1		17 1/2	18	200	16 1/2	20	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Copper Range Co.....	1		3 1/4	4	500	3 1/4	4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Copperweld Steel.....	5	14 1/2	13 1/2	14 1/2	2,200	10 1/2	14 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Cornucopia Gold Mines.....	50		1	1 1/2	6,100	1	1 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Corroon & Reynolds.....	1		2	2 1/2	1,200	1 1/2	3 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
\$6 preferred A.....	1		77	82	170	74	90	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Cosden Petroleum com.....	1		1 1/2	1 1/2	2,200	1 1/2	1 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
5 % conv preferred.....	50		9	9 1/4	200	4	10	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Courtauld Ltd.....	£1		26 1/2	26 1/2	400	24 1/2	26 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Creole Petroleum.....	5	20 1/2	18 1/2	20 1/2	4,800	16 1/2	23 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Crocker Wheeler Elec.....	1		5 1/2	5 1/2	1,300	4 1/2	5 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Croft Brewing Co.....	1				200	1 1/2	2 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Crowley, Milner & Co.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Crown Cent Petrol (Mtd).....	5		1 1/2	2	400	1 1/2	2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Crown Cork Internat.....	1		9 1/4	9 1/4	200	9	10 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Crown Drug Co com.....	250		1	1	300	1	1	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Preferred.....	250		16 1/2	18	150	14	18	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Crystal Oil Ref com.....	10				100			Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
6 % preferred.....	10							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Cuban Tobacco com v t e.....	1		49 1/2	48 1/2	50 1/2	46 1/2	50 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Cunco From Inc.....	100		110	110	10	108	110	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
5 1/2 % preferred.....	100							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Curtis Mfg Co (Mo).....	5		3 1/4	4 1/4	2,000	3 1/4	4 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Darby Petroleum com.....	5		17	17	100	14 1/2	18 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Davenport Hosiery Mills.....	1		15 1/2	15 1/2	800	9	17 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Dayton Rubber Mfg new.....	35		28	30	300	23 1/2	30	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Class A.....	35		6 1/4	7 1/4	6,800	5	7 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Decca Records com.....	1		7	7	400	4 1/2	7 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Dejay Stores.....	1		5	5	400	4 1/2	5 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Derby Oil & Ref Corp com.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
A conv preferred.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Detroit Gasket & Mfg.....	1		9 1/4	9 1/4	100	7 1/2	9 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
6 % pref w.....	20							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Detroit Gray Iron Fdy.....	1	1 1/4	1 1/4	1 1/4	700	1	1 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Det Mich Stove Co com.....	1		1 1/4	1 1/4	100	1 1/4	1 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Detroit Paper Prod.....	1		1	1 1/4	200	1	1 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Detroit Steel Products.....	1		21 1/2	22 1/2	400	18 1/2	24 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
De Vilbiss Co com.....	10							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
7 % preferred.....	10							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Diamond Shoe Corp com.....	1		26 1/4	26 1/4	50	14	27 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Distilled Liquors Corp.....	5		1 1/4	1 1/4	100	1 1/4	1 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Distillers Co Ltd.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Am dep rets ord reg.....	£1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Diveco-Twin Truck com.....	1	5 1/2	5	5 1/2	7,500	3 1/2	5 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Dobackmun Co common.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Dominion Bridge Co.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Dominion Steel & Coal B 25.....	1		11	11	100	8 1/2	12 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Dominion Textile Co.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Dominion Tar & Chemical.....	1		5	5	100	5	5	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Draper Corp.....	1		72 1/4	72 1/4	10	62	73 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Driver Harris Co.....	10		17	17	200	10	20 1/4	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Dublier Condenser Corp.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Duke Power Co.....	100		70	70	500	64	72	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Durham Hosiery of B com.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Duro-Tex Corp com.....	1		3	3	2,800	2 1/2	3 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Duval Texas Sulphur.....	1		6	5 1/2	300	5	7	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Eagle Picher Lead.....	10		9 1/2	9	2,100	7 1/2	14 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
East Gas & Fuel Assoc.....	1							Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
Common.....	1		1	1 1/2	200	1	1 1/2	Jan 13	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16	Jan 16
4 1/2 % prior preferred.....	100		17 1/2	18 1/2	275	16	25 1/2	Jan 13	Jan 16	Jan 16	Jan 16				

STOCKS (Continued)			Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)			Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939						
Par						Low	High	Par						Low	High					
Internat Metal Indus A..						4 1/4	July	5 1/4	Mar	Mock, Jud, Voehringer—										
Internat Paper & Pow warr	2 1/2	2	2 1/2	2,000	1 1/4	Apr	4 1/4	Jan	Common.....	\$2.50	13 1/2	11 1/2	13 1/2	1,800	9 1/4	Apr	14 1/4	Feb		
Internat Petroleum.....	22 1/2	22 1/4	22 3/4	1,300	20 1/4	July	27 1/4	Jan	Molybdenum Corp.....	1	5	3 1/2	5 1/2	11,400	3 1/4	June	5 1/4	Jan		
Registered.....					21	June	27	Jan	Monarch Machine Tool..		19	19		100	14 1/2	Apr	23	Mar		
Internat Products.....					2 1/4	Apr	4	July	Monogram Pictures com..	1	1 1/2	1 1/2	1 1/2	500	1 1/2	June	3 1/4	Jan		
Internat Safety Razor B..	4	3 1/2	4	1,500	3 1/2	Mar	4	Feb	Monroe Loan Soc A.....	1	2	2	2	100	1 1/2	Mar	2 1/4	Mar		
International Utility—									Montana Dakota Util.....	10					5 1/2	Jan	6 1/2	Mar		
Class A.....					6 1/4	Apr	10	Mar	Montgomery Ward A....	166	165	168	140	152	Apr	172 1/2	May			
Class B.....					11	Jan	20	July	Montreal Lt Ht & Pow..		32	32 1/2	1,350	29 1/4	Jan	33 1/4	June			
\$1.75 preferred.....	18	20	400	11	Jan	20	July	Moody Investors part pf.		30 1/2	30 1/2	50	24 1/4	Apr	30 1/2	July				
\$5.50 prior pref.....	39 1/2	39 1/2	50	34	Apr	39 1/2	July	Moore (Tom) Distillery..	1					June	1 1/2	Jan				
Warrants series of 1940..					1 1/2	Feb	3 1/2	May	Mtge Bank of Cal Am shs.		5 1/4	5 1/4	100	5 1/4	Apr	5 1/4	July			
International Vitamins.....	2 1/2	2 1/2	3	800	2 1/2	July	4 1/4	Feb	Mountain City Cop com Se	4	3 1/4	4 1/4	4,400	3 1/4	Apr	6 1/4	Jan			
Interstate Home Equip.....	6 1/2	6 1/2	6 1/2	1,300	4 1/4	Apr	7 1/4	June	Mountain Producers.....	10	5	5 1/4	900	4 1/4	Jan	5 1/4	June			
Interstate Hosiery Mills..					10 1/2	Apr	14 1/2	Mar	Mountain States Pw com*						Mar	1 1/2	Jan			
Interstate Power \$7 pref..	5	4 1/2	5 1/2	250	3 1/4	Apr	7 1/4	Feb	Mountain Sta Tel & Tel 100		130	130 1/2	20	122 1/2	Apr	131 1/2	June			
Investors Royalty.....					1 1/2	Jan	1 1/2	Mar	Murray Ohio Mfg. Co....		9 1/4	9 1/4	300	6 1/4	Apr	10	Mar			
Iron Fireman Mfg v t c..	17	17	100	15	Apr	19 1/2	Mar	Muskegon Piston Ring 2 1/2		12	12 1/2	300	9 1/4	Apr	14 1/4	Mar				
Irving Air Chute.....	18	16 1/2	18 1/2	800	14 1/2	Mar	21 1/2	Jan	Muskegon Co com.....						May	9 1/2	June			
Italian Superpower A.....					1 1/2	Apr	1 1/2	Jan	6% pref.....	100					69	Mar	70 1/2	May		
Jacobs (F L) Co.....	3 1/2	2 1/2	3 1/2	2,200	2 1/2	Apr	2 1/2	Jan	Nachman-Springfield....		8	8	100	7	Apr	8	Jan			
Jeannette Glass Co.....					1 1/4	June	2 1/4	Feb	Nat Auto Fibre com.....	1	6 1/2	7 1/2	600	5	Apr	9 1/4	Jan			
Jersey Central Pow & Lt..									Nat Bellas Hess com.....	1	7 1/2	7 1/2	2,100	1 1/2	June	1 1/2	Jan			
5 1/4% preferred.....	89 1/2	91	175	67 1/2	Jan	98 1/2	June	National Candy Co.....						9 1/4	Feb	9 1/4	Feb			
6% preferred.....	96	96 1/2	30	78	Jan	102 1/2	June	National City Lines com..	14	13 1/2	14	900	10	Jan	14	June				
7% preferred.....	100 1/2	100 1/2	220	86 1/2	Jan	107 1/2	June	\$3 conv pref.....	50	40 1/2	41	100	33 1/2	Jan	43	Mar				
Jones & Laughlin Steel.....	27	23 1/2	2,800	17	Apr	39	June	National Containers (Del) 1		5 1/2	5 1/2	300	5	May	7 1/2	May				
Julian & Kokong com.....					22 1/2	Mar	30	June	National Fuel Gas.....	12 1/2	11 1/2	12 1/2	3,700	11 1/2	Apr	13 1/2	Mar			
Kansas G & E 7% pref.....					112 1/2	Mar	118 1/2	May	Nat Mfg & Stores com.....						2 1/2	May	6	Jan		
Keith (Geo E) 7% 1st pf 100					21 1/2	June	22	July	National Oil Products.....	4	37 1/2	36 1/2	1,000	28 1/2	Apr	40	Mar			
Kennedy's Inc.....	5 1/2	5 1/2	1,300	4	Apr	6 1/2	Jan	National P & L \$6 pref..	87	85	87	925	69	Apr	88 1/2	June				
Ken-Rad Tube & Lamp A..					5 1/4	Apr	9	Mar	National Refining com..			3 1/2	3 1/2	100	3	May	5 1/2	Jan		
Kimberly-Clark 6% pf 100					105	Feb	109 1/2	July	Nat Rubber Mach.....	4	3 1/2	4	1,100	2 1/4	Apr	5 1/2	Jan			
Kingsbury Breweries.....					1 1/2	Apr	1 1/2	Jan	Nat Service common.....	1					1 1/2	Jan	1 1/2	Jan		
Kings Co Ltd 7% pf B 100					56	Jan	88	June	Conv part preferred.....						1 1/2	Apr	1 1/2	Jan		
8% preferred D.....	67	66	40	38	Jan	68	July	National Steel Car Ltd....	50 1/2	49	50 1/2	75	44	May	60 1/2	Jan				
Kingston Products.....					1 1/4	Apr	2 1/4	Jan	National Sugar Refining..						10 1/2	Apr	13	Mar		
Kirby Petroleum.....	2 1/2	2 1/2	600	2 1/4	Apr	3 1/4	Feb	National Tea 5 1/4% pf 10		8 1/2	8 1/2	200	4 1/2	June	5 1/2	Mar				
Kirk's Lake G M Co Ltd 1					1 1/4	Jan	1 1/4	Mar	National Transit.....	12.50	8 1/2	8 1/2	1,400	7 1/4	Jan	8 1/4	Feb			
Klein (D Emil) Co com.....					11 1/2	Apr	13 1/2	Mar	Nat Tunnel & Mines.....		1 1/2	1 1/2	1,400	1 1/4	Apr	2 1/4	Jan			
Kleinert (I B) Rubber Co 10					7 1/4	Apr	8 1/4	Apr	Nat Union Radio Corp..	1					12	Apr	15 1/2	Feb		
Knott Corp common.....					9 1/4	Apr	15 1/2	Jan	Navarro Oil Co.....		12	12	100	12	Apr	15 1/2	Feb			
Kobacker Stores Inc.....					9	Apr	10	Jan	Nebe (Oscar) Co com.....						102 1/2	Jan	116	July		
Koppers Co 6% pref.....	56 1/2	58	170	54	Feb	73	Jan	Nebraska Pow 7% pref 100		116	116	40	102	Jan	116	July				
Krepps Dept Stores.....									Nehi Corp common.....		43 1/2	45	800	35	June	50 1/2	Feb			
4% conv las pref.....	47 1/2	47 1/2	25	45	Mar	47 1/2	July	1st preferred.....						78 1/2	Jan	78 1/2	Jan			
Kress (S H) special pref 10					11 1/2	Jan	12 1/2	June	Nelson (Herman) Corp..	5	4 1/2	4 1/2	200	2 1/4	Apr	5 1/2	Jan			
Kreuger Brewing Co.....					4 1/2	Apr	7	Jan	Neptune Meter class A..		5	5	100	4	Apr	5 1/2	Mar			
Lackawanna RR (N J) 100					38	July	51 1/2	Mar	Needle Le Mur Co of A..						3 1/4	Jan	1	June		
Lake Shores Mines Ltd..	41 1/2	40 1/2	3,000	32 1/2	Mar	50 1/2	Jan	Nevada Calif Elec com 100						3 1/4	Mar	3 1/4	Mar			
Lake Foundry & Mach..	3	2 1/2	1,800	2	Apr	3 1/2	Mar	7% preferred.....	100		14 1/2	14 1/2	25	36 1/2	Feb	40	Mar			
Lane Bryant 7% pref.....					57	Jan	65	Feb	New Eng Pow Assoc.....		74 1/2	74 1/2	800	55	Apr	76	July			
Lane Wells Co com.....					9	June	11 1/2	Apr	6% preferred.....	100					18	Apr	24 1/2	June		
Langendorf Utd Bakeries—									\$2 preferred.....		118 1/2	118 1/2	110	104	Apr	118 1/2	July			
Class A.....					15 1/2	Apr	17 1/2	May	New England Tel & Tel 100						4	July	8	Jan		
Class B.....					9 1/2	Apr	11	May	New Haven Clock Co....			4 1/2	4 1/2	500	4	July	8	Jan		
Lefcourt Realty common..					7 1/2	June	8 1/2	Feb	New Idea Inc common.....		11 1/2	11 1/2	200	10 1/2	Apr	14	Mar			
Conv preferred.....					1 1/2	June	3 1/2	Jan	New Jersey Zinc.....	25	54 1/2	53 1/2	1,200	46 1/2	Apr	62 1/2	Jan			
Lehigh Coal & Nav.....	2 1/2	2 1/2	1,000	1 1/2	June	3 1/2	Jan	New Mex & Ariz Land..	1					1 1/2	Jan	1 1/2	Jan			
Leonard Oil Develop.....	25	24	3,200	1 1/2	June	3 1/2	Jan	Newmont Mining Corp..	73 1/2	72	75 1/2	1,700	57 1/2	Apr	80	Jan				
Le Tourneau (R O) Inc..	33 1/2	32	600	22	Apr	34	May	New Process Co.....						25	Mar	27	Jan			
Lime Material Co.....	11 1/2	11 1/2	50	8	Apr	15	Jan	N Y Auction Co com.....			1 1/2	1 1/2	100	1 1/2	Apr	2	Jan			
Lipton (Thos J) class A..					11 1/2	Mar	17	Feb	N Y City Omnibus—						15	Apr	26	Feb		
6% preferred.....					17 1/2	Jul	23	Feb	Warrants.....						20	July	29	June		
Lit Brothers common.....					1 1/2	Apr	1 1/2	Feb	N Y & Honduras Rosario 10		8	8 1/2	300	27 1/2	Jan	9	Mar			
Loblav Groceries of A..					23 1/2	May	25	July	N Y Merchandise.....	10					107	Jan	113 1/2	June		
Class B.....					22	Jan	22	Jan	N Y Pr & Lt 7% pref..	100	112	111	112	40	99	Apr	106	June		
Locke Steel Chain.....	12 1/2	12 1/2	150	10	Apr	13 1/2	Mar	\$6 preferred.....	100	103 1/2	103 1/2	230	99	Apr	106	June				
Lockheed Aircraft.....	27 1/2	25 1/2	22,200	22 1/2	Apr	36 1/2	Feb	N Y Shipbuilding Corp—												
Lone Star Gas Corp.....	9	9	1,600	7 1/2	Apr	9 1/2	Jan	Founders shares.....	1		10	10 1/2	1,700	6	Apr	13 1/2	Jan			
Long Island Lighting—									New York Transit Co..	5					4	Jan	4 1/2	Mar		
Common.....	1 1/4	1 1/4	3,000	1 1/4	Apr	1 1/4	Jan	N Y Water Serv 6% pf 100			17 1/2	18	220	16	Apr	22 1/2	Feb			
7% preferred.....	23	33	250	26	Jan	35	Mar	Niagara Hudson Power—												
6% pref class B.....	29 1/2	29	650	19 1/2	Jan	30 1/2	June	Common.....	10	6 1/2	6 1/2	8,000	5 1/2	Apr	9 1/2	Mar				
Loudon Packing.....					1 1/2	July	1 1/2	Jan	5% 1st pref.....	100	86 1/2	85 1/2	825	77 1/2	Apr	91 1/2	Mar			
Louisiana Land & Explor..	5	4 1/2	8,800	4 1/2	July	7 1/2	Jan	5% 2d pref.....	100					60	Apr	82	Jan			
Louisiana P & L \$6 pref..					89 1/2	Apr	100 1/2	June	Class A opt warrants.....		1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	Feb			
Lucky Tiger Comb G M 10					1 1/2	Mar	1 1/2	Feb	Class B opt warrants.....		1 1/2	1 1/2	300	1 1/2	Apr	2	Jan			
Lynch Corp common.....	27 1/2	27 1/2	200	23 1/2	Apr	34	Jan	Niagara Share.....	5	5 1/2	5 1/2	1,000	3 1/4	Apr	6 1/4	Mar				
Majestic Radio & Tel..	2	1 1/2	4,300	1 1/2	Jan	2 1/2	Mar	Class A preferred.....	100	88	88	10	87	Mar	90 1/2	Mar				
Manati Sugar opt warr.					1 1/2	Jan	1 1/2	Mar	Niles-Bement-Pond.....	53	51 1/2	56 1/2	1,800	41 1/2	Apr	64 1/2	Mar			
Mangel Stores.....					26	Mar	31	Mar	Nineteen Hundred Corp B 1		7 1/2	7 1/2	100	6 1/4	Apr	7 1/2	July			
\$5 conv preferred.....					19	Feb	22	July	Nipissing Mines.....	6	1 1/2	1 1/2	700	1 1/2	June	1 1/2	Mar			
Mapes Consol Mfg Co....	22	22	300	19	Feb															

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		
		Par			Low	High			Par			Low	High	
Penn Mex Fuel Co.	1				1/4	Apr	Shreveport El Dorado Pipe					1/4	Feb	
Penn Traffic Co.	2.50				2	Apr	Line stamped	25				1/4	Apr	
Pennroad Corp com.	1	1 1/4	1 1/4	1 1/4	1 1/4	June	Gilex Co common	15	14 1/4	15	200	9 1/4	Apr	
Penn Cent Airlines com.	1	10	9 1/4	10 1/4	4,800	5 1/4	Simmons-Boardman Pub					16	July	
Pa Fr & Lt \$7 pref.	108	108	108 1/4	450	98	Jan	\$3 conv pref.		16	16	100	16	July	
\$6 preferred	105	104	105	80	92 1/4	Jan	Simmons H'ware & Paint.		1 1/4	2	500	1 1/4	Apr	
Penn Salt Mfg Co.	50	150	149	150	100	135	Simplicity Pattern com.	1				1 1/4	Apr	
Pennsylvania Sugar com	20				15	Feb	Singer Mfg Co Ltd.	100	171	168	171	150	164	June
Pa Water & Power Co.	78 1/4	78	79 1/4	850	74	Jan	Amer dep rets ord reg.	21				3 1/4	Jan	
Pepperell Mfg Co.	100	72	70	72	250	58	Sioux City G & E 7 1/2 pf 100					84 1/4	Jan	
Perfect Circle Co.					23 1/4	Apr	Skinner Organ new 5					3 1/4	June	
Pharix Tire & Rubber	1	8 1/4	8 1/4	9	800	7	Solar Mfg. Co.		2 1/4	2 1/4	500	1 1/4	Apr	
Philadelphia Co common.			7	7 1/4	400	5	Sonotone Corp.	1	1 1/4	1 1/4	500	1 1/4	Mar	
Phila Elec Co \$5 pref.					116 1/4	June	Soss Mfg com.	1				3 1/4	Apr	
Phila Elec Pow \$5 pref	25	29 1/4	29 1/4	29 1/4	800	29 1/4	South Coast Corp com.	1		1 1/4	1 1/4	700	1 1/4	Apr
Phillips Packing Co.	4 1/4	4 1/4	4 1/4	900	2 1/4	Jan	Southern Calif Edison					44 1/4	Apr	
Phoenix Securities							5% original preferred	25	44 1/4	44 1/4	10	40	Apr	
Common.	1	7 1/4	5	7 1/4	72,700	2 1/4	6% preferred B.	25	29 1/4	29 1/4	610	28 1/4	Jan	
Conv \$3 pref series A.	10	34 1/4	27	34 1/4	6,360	16	5 1/4 % pref series C.	25	29	29 1/4	200	27 1/4	Jan	
Pierce Governor common.			11	11	100	10	Southern Colo Pow el A.	25				1 1/4	May	
Pioneer Gold Mines Ltd.	1	2 1/4	2 1/4	2 1/4	3,100	2 1/4	7% preferred	100				42	Jan	
Pitney-Bowes Postage							South New Engl Tel.	100				148	Jan	
Meter	8 1/4	8 1/4	8 1/4	700	5 1/4	Apr	Southern Pipe Line	10		3 1/4	3 1/4	200	3 1/4	Jan
Pitts Bess & L E RR.	50				41	Apr	Southern Union Gas.					10	Mar	
Pittsburgh Forgings	1	10 1/4	8 1/4	11 1/4	3,400	6 1/4	Preferred A.	25				5 1/4	May	
Pittsburgh & Lake Erie	50	53 1/4	52	54 1/4	220	46	Southland Royalty Co.	5	5 1/4	5 1/4	600	27 1/4	Apr	
Pittsburgh Metallurgical	10		7 1/4	7 1/4	100	6	South Penn Oil.	25	30 1/4	31	400	18	July	
Pittsburgh Plate Glass	25	104 1/4	103 1/4	106 1/4	1,500	90	Southwest Pa Pipe Line	10	18 1/4	18 1/4	19	180	18	July
Pleasant Valley Wine Co.	1		1 1/4	1 1/4	100	3 1/4	Spalding (A G) & Bros.		4 1/4	4 1/4	13,000	3 1/4	July	
Plough Inc new com.	7.50	10	9 1/4	10	1,800	7 1/4	5% 1st preferred		17	15 1/4	17	660	14	July
Pneumatic Scale com.	10		1 1/4	1 1/4	200	1 1/4	Spanish & Gen Corp.					1 1/4	Jan	
Polaris Mining Co.	25c						Am dep rets ord reg.	21				2 1/4	Apr	
Potrero Sugar common.	5	4 1/4	3 1/4	4 1/4	900	3	Spencer Shoe Co.		1 1/4	1 1/4	100	1 1/4	Mar	
Powdrell & Alexander	5	9 1/4	9 1/4	9 1/4	25	9	Stahl-Meyer Inc.					1 1/4	Mar	
Power Corp of Canada.	100				101 1/4	Apr	Standard Brewing Co.		17 1/4	17	17 1/4	2,100	14	Apr
6% 1st preferred					16 1/4	May	Standard Cap & Seal com.	1		23 1/4	25	350	20	Apr
Pratt & Lambert Co.	1		1 1/4	2	500	1 1/4	Conv preferred	10				1 1/4	May	
Premier Gold Mining	1						Standard Dredging Corp.			1 1/4	1 1/4	200	9 1/4	May
Prentice-Hall Inc com.	1						Common	1				7	June	
Pressed Metals of Am.	1	8 1/4	8	8 1/4	800	7	\$1.60 conv preferred	20				17 1/4	Apr	
Producers Corp.	25c		1 1/4	1 1/4	900	1 1/4	Standard Invest \$5 1/4 pref	10	18 1/4	18	18 1/4	1,100	17 1/4	Apr
Prosperity Co class B.		3 1/4	3 1/4	3 1/4	100	3	Standard Oil (Ky.)	10	11 1/4	9 1/4	11 1/4	2,400	6	Feb
Pro Idence Gas.			8 1/4	8 1/4	300	7	Standard Oil (Neb.)	25	22 1/4	21 1/4	22 1/4	1,500	17	Apr
Prudential Investors			5 1/4	6	2,600	5	Standard Oil (Ohio) com	25	106 1/4	106 1/4	50	102	Jan	
\$6 preferred					94 1/4	Jan	5% preferred	100				1 1/4	Apr	
Public Service of Colorado			105 1/4	105 1/4	10	104	Standard Pow & Lt.	1				20	May	
6% 1st preferred	100		112	112	10	107	Common class B.	2				21	May	
Public Service of Indiana							Preferred		20	28	200	6 1/4	Apr	
\$7 prior preferred		70 1/4	68 1/4	70 1/4	1,475	44 1/4	Standard Products Co.	1	9 1/4	8 1/4	9 1/4	600	15 1/4	Apr
\$6 preferred		41 1/4	39 1/4	41 1/4	550	26	Standard Silver Lead	1		3 1/4	3 1/4	2,300	1 1/4	Apr
Public Service of Okla.							Standard Steel Spring	5	34 1/4	34 1/4	38 1/4	3,500	1 1/4	Apr
6% prior lien pref.	100		100	101	50	93	Standard Tube of B.	1				14	Apr	
7% prior lien pref.	100		109 1/4	109 1/4	10	101	Standard Wholesale Phos					1 1/4	Apr	
\$Pub Util Secur \$7 pf.					100	101	phate & Acid Wks Inc	20				1 1/4	Apr	
Puget Sound P & L							Starrett (The) Corp v t e.	1	1 1/4	1 1/4	1 1/4	2,100	1 1/4	Apr
\$5 preferred		56 1/4	56 1/4	57 1/4	675	34 1/4	Steel Co of Canada					73 1/4	June	
\$6 preferred		21 1/4	19 1/4	21 1/4	6,400	14	Ordinary shares					10	May	
Puget Sound Pulp & Tim.							Stein (A) & Co common.		13 1/4	13 1/4	100	29 1/4	Apr	
Pyle-National Co com.	5						Sterchi Bros Stores		4	4	4 1/4	28	Jan	
Pyrene Manufacturing	10	5 1/4	5 1/4	5 1/4	100	4 1/4	6% 1st preferred	50				7 1/4	Jan	
Quaker Oats common.	120	120	120 1/4	120	108	Apr	6% 2d preferred	20				4 1/4	Apr	
6% preferred	100		153	155	110	148 1/4	Sterling Aluminum Prod.	1	5 1/4	5 1/4	5 1/4	500	2 1/4	Apr
Quebec Power Co.			9	9	50	9	Sterling Brewers Inc.	1		2 1/4	2 1/4	300	2 1/4	Apr
Ry & Light Secur com.							Sterling Inc.	1	3 1/4	3 1/4	3 1/4	2,000	2 1/4	Apr
Railway & Util Invest A.	1						Stetson (J B) Co com.	5		5 1/4	5 1/4	75	5	Jan
Raymond Concrete Pile							Stittman (Hugo) Corp.	5				3 1/4	May	
Common	13 1/4	13	13 1/4	200	12	Apr	Strook (B) Co.					8	Apr	
\$3 conv preferred					35 1/4	Apr	Sullivan Machinery		7 1/4	7	7 1/4	600	6 1/4	Apr
Raytheon Mfg com.	50c	1 1/4	1 1/4	1 1/4	300	1	Sunray Drug Co.					10	Apr	
Red Bank Oil Co.		2 1/4	2 1/4	2 1/4	700	1 1/4	Sunray Oil.	1	2 1/4	2	2 1/4	8,300	1 1/4	Apr
Reed Roller Bit Co.			27 1/4	27 1/4	200	25	5 1/4 % conv pref.	50	37 1/4	37 1/4	100	31	Apr	
Reeves (Daniel) common.							Superior Oil Co (Calif)	25	40	40 1/4	200	36	Apr	
Reiter-Foster Oil.	50c				500	1/2	Superior Port Cement					42	Mar	
Reliance Elec & Eng'g.	1		11	11	100	9 1/4	\$3.30 A part.					13	Apr	
\$ Reynolds Investing	1	1/2	1/2	1/2	200	1/2	Class B com.					4	June	
Rice Stix Dry Goods							Swan Finch Oil Corp.	15				2 1/4	June	
Richmond Radiator	1	3	2 1/4	3	1,900	1 1/4	Taggart Corp com.	1	3 1/4	2 1/4	3 1/4	2,300	2 1/4	June
Rio Grande Valley Gas Co							Tampa Electric Co com.		33 1/4	33	33 1/4	800	28 1/4	May
Voting trust etc.	1		1/2	1/2	300	1/2	Tastycast Inc class A.	1				1 1/4	May	
Rochester G&E 6% pf C100							Taylor Distilling Co.	1		1 1/4	1 1/4	500	1 1/4	July
6% pref D	100	103	103	103	100	96	Technicolor Inc common.		16 1/4	15 1/4	16 1/4	2,900	14	Mar
Rochester Tel 6 1/4 % pf 100							Tenn El Pow 7% 1st pf 100	100	99 1/4	100 1/4	2,425	60 1/4	Jan	
Rosier & Pendleton Inc							Texas P & L 7% pref.	100				94	Jan	
Rolls Royce Ltd.							Texas Oil & Land Co.	10				700	2 1/4	May
Am dep rets ord reg.	21				23 1/4	June	They Shovel Co com.	5	13 1/4	11 1/4	13 1/4	1,000	8 1/4	Apr
Rome Cable Corp com.	5		10 1/4	10 1/4	200	9	Tilo Roofing Inc.	1	13 1/4	12 1/4	13 1/4	1,800	10	Apr
Roosevelt Field Inc.	5		1 1/4	1 1/4	100	1 1/4	Tishman Realty & Const.					2	Jan	
Root Petroleum Co.	1	2	2	2	400	1 1/4	Tobacco Allied Stocks					60	Feb	
\$1.20 conv pref.	20		4 1/4	5	200	4 1/4	Tobacco Prod Exports			4 1/4	4 1/4	1,300	4 1/4	Apr
Rossia International							Tobacco Secur Tr.					14 1/4	Mar	
Royalite Oil Co Ltd.							Ordinary reg.	21				1 1/4	Feb	
Royal Typewriter			53	56	650	45	Def registered	55	54 1/4	56 1/4	150	45	June	
Russells Fifth Ave.	3 1/4		4	4 1/4	400	3 1/4	Todd Shipyards Corp.					98 1/4	Apr	
Rustons Iron & Steel	1	10 1/4	10	10 1/4	3,000	7	Toledo Edison 6% pref.	100	108	108	50	105 1/4	Apr	
\$2.50 conv pref.			43 1/4	43 1/4	50	35 1/4	7% preferred A.	100	111 1/4	113	40	114 1/4	July	
Ryan Consol Petrol.			2 1/4	2 1/4	1,000	2	Tonopah Mining of Nev.	1		1 1/4	1 1/4	200	1 1/4	Apr
Ryan & Haynes com.	1		1 1/4	1 1/4	500	1 1/4	Trans Lux Plot Screen					1 1/4	July	
Safety Car Heat & Lt.		57 1/4	56	57 1/4	75	49	Common	1		1 1/4	1 1/4	100	2 1/4	Apr
St Lawrence Corp Ltd.							Transwestern Oil Co.	10		3 1/4	3 1/4	600	2 1/4	Apr
St Regis Paper com.	5	2	1 1/4	2 1/4	2,900	1 1/4	Tri-Continental warrants					7 1/4	May	
7% preferred	100	43 1/4	41 1/4	43 1/4	50	37	Trunks Pork Stores Inc.	1		8 1/4	9 1/4	2,400	7 1/4	Apr
Salt Dome Oil Co.	1	10	9 1/4	10	800	9 1/4	Tubize Chastillon Corp.	1	9 1/4	8 1/4	9 1/4	400	19 1/4	Apr
Samson United Corp com	1				200	1/2	Class A	1		28 1/4	30 1/4	100	2	Apr
Savoy Oil Co.	5						Tung-Sol Lamp Works	1		2 1/4	2 1/4	100	6	Apr
Schiff Co common.	25	21 1/4	21	22	1,100	18 1/4	80c div. preferred.					2 1/4	Apr	
Seovill Mfg.							Ulen & Co ser A pref.			2 1/4	2 1/4	200	2 1/4	June
Seranton Elec \$6 pref.							Series B pref.					1 1/4	Jan	
Seranton Lace common.			17	20	150	16 1/4	Unexcelled Mfg Co.	10		14	14 1/4	200	11	Apr
Seranton Spring Brook							Union Gas of Canada.					1 1/4	Apr	
Water Service pref.							Union Investment com.					12 1/4	Jan	
Soulin Steel Co com.</														

STOCKS (Concluded)				BONDS (Continued)			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$
United Shoe Mach com..25	86 1/4	83 1/4 86 1/4	2,525	72	79 1/4	79 1/4 80 1/4	18,000
Preferred	46 1/4	46 1/4 46 1/4	100	42	46 1/4	46 1/4 46 1/4	100
United Specialties com..1	2 1/4	2 1/4 2 1/4	500	2 1/4	4 1/4	4 1/4 4 1/4	100
U S Foli Co class B..1	4	3 1/4 4	2,000	3	6 1/4	6 1/4 6 1/4	100
U S and Int'l Securities..*	1/2	1/2 1/2	1,300	1/2	1/2	1/2 1/2	100
1st pref with warr..1	58	58 59	175	50	68	68 68	100
U S Lines pref..1	1 1/4	1 1/4 1 1/4	100	1 1/4	1 1/4	1 1/4 1 1/4	100
U S Plywood..1	13	12 13	300	10 1/4	16 1/4	16 1/4 16 1/4	100
\$1 1/4 conv pref..20	25	25 25 1/4	250	21	27 1/4	27 1/4 27 1/4	100
U S Radiator com..1	2 1/4	2 1/4 2 1/4	100	2 1/4	4 1/4	4 1/4 4 1/4	100
U S Rubber Reclaiming..1	1 1/4	1 1/4 1 1/4	100	1 1/4	2 1/4	2 1/4 2 1/4	100
U S Stores Corp com..*	5	5 5	20	3 1/4	6 1/4	6 1/4 6 1/4	100
\$7 conv 1st pref..1	5 1/4	5 1/4 5 1/4	1,000	5 1/4	11 1/4	11 1/4 11 1/4	100
United Stores new com 50c	1	1 1 1/4	500	1 1/4	2 1/4	2 1/4 2 1/4	100
United Verde Exten..50c	2 1/4	2 1/4 2 1/4	3,100	14 1/4	15 1/4	15 1/4 15 1/4	100
United Wall Paper..2	3 1/4	3 1/4 3 1/4	1,400	3	4 1/4	4 1/4 4 1/4	100
Universal Consol Oil..10	3 1/4	3 1/4 3 1/4	1,400	12	15 1/4	15 1/4 15 1/4	100
Universal Corp v t c..1	13 1/4	13 1/4 13 1/4	100	6	9 1/4	9 1/4 9 1/4	100
Universal Insurance..8	13 1/4	13 1/4 13 1/4	100	19	19 1/4	19 1/4 19 1/4	100
Universal Pictures com..1	100	100 100	100	100	100	100 100	100
Universal Products Co..*	60 1/4	59 1/4 62 1/4	575	47 1/4	62 1/4	62 1/4 62 1/4	100
Utah-Idaho Sugar..6	1	1 1 1/4	200	1 1/4	2 1/4	2 1/4 2 1/4	100
Utah Pow & Lt 87 pref..1	51	51 54	100	42	54	54 54	100
Utah Radio Products..1	1 1/4	1 1/4 1 1/4	100	1 1/4	1 1/4	1 1/4 1 1/4	100
Utility Equities Corp..*	1 1/4	1 1/4 1 1/4	800	1 1/4	1 1/4	1 1/4 1 1/4	100
\$5.50 priority stock..7	1 1/4	1 1/4 1 1/4	1,300	1 1/4	1 1/4	1 1/4 1 1/4	100
Utility & Ind Corp com..5	1 1/4	1 1/4 1 1/4	1,300	1 1/4	1 1/4	1 1/4 1 1/4	100
Conv preferred..7	1 1/4	1 1/4 1 1/4	1,300	1 1/4	1 1/4	1 1/4 1 1/4	100
Utul Pow & Lt common..1	18	17 18 1/4	2,100	10 1/4	18 1/4	18 1/4 18 1/4	100
Class B..100	1 1/4	1 1/4 1 1/4	400	1	2 1/4	2 1/4 2 1/4	100
Valpar Corp com..1	20	20 20	100	20	28	28 28	100
\$4 conv pref..5	22	22 22	100	22	28	28 28	100
Van Norman Mach Tool..5	11 1/4	11 1/4 11 1/4	1,100	11 1/4	11 1/4	11 1/4 11 1/4	100
Venezuelan Petroleum..1	49 1/4	48 1/4 50	110	38 1/4	53	53 53	100
Va Pub Serv 7 1/2 pref..100	48 1/4	48 1/4 48 1/4	100	6	9	9 9	100
Vogt Manufacturing..*	4 1/4	4 1/4 4 1/4	200	3 1/4	7 1/4	7 1/4 7 1/4	100
Waco Aircraft Co..*	4 1/4	4 1/4 4 1/4	100	3 1/4	7 1/4	7 1/4 7 1/4	100
Wagner Baking v t c..*	7 1/4	7 1/4 7 1/4	100	7 1/4	7 1/4	7 1/4 7 1/4	100
7 1/2 preferred..100	100	100 100	100	100	100	100 100	100
Wahl Co common..*	100	100 100	100	100	100	100 100	100
Walsh & Bond class A..*	100	100 100	100	100	100	100 100	100
Class B..100	100	100 100	100	100	100	100 100	100
Walker Mining Co..1	1 1/4	1 1/4 1 1/4	200	1 1/4	1 1/4	1 1/4 1 1/4	100
Wayne Knitting Mills..6	8 1/4	8 1/4 8 1/4	100	8 1/4	13	13 13	100
Weber Bros-Brower..1	3 1/4	3 1/4 3 1/4	200	3 1/4	5 1/4	5 1/4 5 1/4	100
Wellington Oil Co..1	3 1/4	3 1/4 3 1/4	200	3 1/4	5 1/4	5 1/4 5 1/4	100
Westworth Mfg..125	1 1/4	1 1/4 1 1/4	100	1 1/4	1 1/4	1 1/4 1 1/4	100
West Texas Oil 80 pref..1	1 1/4	1 1/4 1 1/4	1,000	1 1/4	1 1/4	1 1/4 1 1/4	100
West Va Coal & Coke..1	3 1/4	3 1/4 3 1/4	900	3 1/4	5 1/4	5 1/4 5 1/4	100
Western Air Express..1	3 1/4	3 1/4 3 1/4	900	3 1/4	5 1/4	5 1/4 5 1/4	100
Western Maryland Ry..100	3 1/4	3 1/4 3 1/4	900	3 1/4	5 1/4	5 1/4 5 1/4	100
7 1/2 1st preferred..100	3 1/4	3 1/4 3 1/4	900	3 1/4	5 1/4	5 1/4 5 1/4	100
Western Tablet & Stationery Common..13 1/4	12 1/4	12 1/4 12 1/4	350	10	15	15 15	100
Westmoreland Coal Co..1	8 1/4	8 1/4 8 1/4	300	8 1/4	10	10 10	100
Weyenberg Shoe Mfg..1	8 1/4	8 1/4 8 1/4	300	8 1/4	10	10 10	100
Wichita River Oil Corp..10	8 1/4	8 1/4 8 1/4	300	8 1/4	10	10 10	100
Williams (H O) & Co..*	7 1/4	7 1/4 7 1/4	1,600	4 1/4	8 1/4	8 1/4 8 1/4	100
Williams Oil-Co-Mat Hs..*	7 1/4	7 1/4 7 1/4	200	1 1/4	3	3 3	100
Wilson-Jones Co..1	7 1/4	7 1/4 7 1/4	100	7 1/4	10	10 10	100
Wilson Products Inc..1	100	100 100	100	100	100	100 100	100
Wisconsin P & L 7 1/2 pt 100	2 1/4	2 1/4 2 1/4	10	2 1/4	2 1/4	2 1/4 2 1/4	100
Wolverine Portland Cement..1	7	6 1/4 7	2,100	4 1/4	8 1/4	8 1/4 8 1/4	100
Wolverine Tube com..2	5	5 5	200	5	6 1/4	6 1/4 6 1/4	100
Woodley Petroleum..1	14 1/4	14 1/4 15	1,100	12	15 1/4	15 1/4 15 1/4	100
Woodworth (F W) Ltd..5c	8 1/4	8 1/4 8 1/4	3,500	7 1/4	8 1/4	8 1/4 8 1/4	100
Wright Hargreaves Ltd..*	1	1 1	800	1 1/4	1 1/4	1 1/4 1 1/4	100
Yukon-Pacific Mining Co..5	100	100 100	100	100	100	100 100	100

BONDS				BONDS			
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$
Alabama Power Co..1946	107	107 107 1/4	\$17,000	102	107 1/4	107 1/4 107 1/4	May
1st & ref 5c..1946	104 1/4	104 1/4 105	14,000	98	105 1/4	105 1/4 105 1/4	May
1st & ref 5c..1951	104 1/4	104 1/4 105	2,000	96	105 1/4	105 1/4 105 1/4	June
1st & ref 5c..1956	103 1/4	103 1/4 103 1/4	41,000	87	103 1/4	103 1/4 103 1/4	May
1st & ref 5c..1968	100 1/4	99 1/4 100 1/4	247,000	81 1/4	100 1/4	100 1/4 100 1/4	July
1st & ref 5c..1967	108 1/4	108 1/4 108 1/4	63,000	106 1/4	109 1/4	109 1/4 109 1/4	July
Amer G & El debt 5c..2028	98 1/4	98 1/4 98 1/4	239,000	83 1/4	98 1/4	98 1/4 98 1/4	July
Amer Pow & Lt deb 5c..2016	103 1/4	103 1/4 103 1/4	19,000	103 1/4	106 1/4	106 1/4 106 1/4	July
Amer Radiator 4 1/4..1947	102 1/4	102 1/4 102 1/4	1,000	99 1/4	104 1/4	104 1/4 104 1/4	June
Amer Seating 6c stp..1946	108 1/4	108 1/4 108 1/4	1,000	107 1/4	111	111 111	Mar
Appalachian Elec Power..1963	107	106 1/4 107	9,000	106	107 1/4	107 1/4 107 1/4	Mar
1st mtg 4c..1948	112 1/4	112 1/4 112 1/4	7,000	102	105	105 105	Feb
Appaloe Power Deb 6c 2024	104	104 104 1/4	7,000	102	105	105 105	Feb
Ark-Louisiana Gas 4c..1951	106	105 1/4 106	23,000	101 1/4	106 1/4	106 1/4 106 1/4	June
Arkansas Pr & Lt 5c..1956	65	63 1/4 65 1/4	295,000	41 1/4	65 1/4	65 1/4 65 1/4	July
Associated Gas & El Co..1948	42 1/4	41 1/4 42 1/4	1,000	31	44	44 44	June
Conv deb 4 1/4 c..1949	46	44 1/4 46 1/4	142,000	27 1/4	43 1/4	43 1/4 43 1/4	July
Conv deb 4 1/4 c..1949	46	44 1/4 46 1/4	94,000	30	47 1/4	47 1/4 47 1/4	Mar
Conv deb 5c..1960	44 1/4	43 1/4 44 1/4	114,000	29 1/4	45 1/4	45 1/4 45 1/4	July
Debuture 5c..1968	50 1/4	50 1/4 50 1/4	1,000	40	59	59 59	Mar
Conv deb 5 1/4 c..1977	79	79 80 1/4	27,000	72 1/4	83	83 83	May
Amer T & T deb 5 1/4 c..55	105 1/4	105 1/4 105 1/4	5,000	102 1/4	106 1/4	106 1/4 106 1/4	May
Atlanta Gas Lt 4 1/4..1955	108 1/4	108 1/4 108 1/4	100	104	109 1/4	109 1/4 109 1/4	June
Atlantic City Elec 3 1/4 '04	103	103 103	100	101	105 1/4	105 1/4 105 1/4	June
Avery & Sons (B F)..1947	93	93 93	1,000	85	95 1/4	95 1/4 95 1/4	June
5c with warrants..1947	95	95 95	1,000	85	95 1/4	95 1/4 95 1/4	June
Baldwin Locom Works..1950	100	96 1/4 101	123,000	82 1/4	116 1/4	116 1/4 116 1/4	Jan
Bell Telep of Canada..1955	107 1/4	107 1/4 107 1/4	36,000	107 1/4	110 1/4	110 1/4 110 1/4	Jan
1st M 5c series A..1957	125 1/4	125 1/4 125 1/4	9,000	120	125 1/4	125 1/4 125 1/4	July
5c series B..1960	130 1/4	128 1/4 130 1/4	11,000	123	130 1/4	130 1/4 130 1/4	July
Bethlehem Steel 6c..1968	100	98 1/4 100	88,000	86	100	100 100	July
Birmingham Gas 4 1/4..1959	93 1/4	92 1/4 93 1/4	79,000	69 1/4	93 1/4	93 1/4 93 1/4	July
Broad River Pow 5c..1954	101	99 1/4 101	44,000	81	101	101 101	May
Canadian Pac Ry 6c..1942	103	103 103 1/4	7,000	102 1/4	105 1/4	105 1/4 105 1/4	May
Carolina Pr & Lt 5c..1956	105 1/4	105 1/4 105 1/4	19,000	101	105 1/4	105 1/4 105 1/4	June
Cent Ohio Lt & Pr 5c..1950	94 1/4	93 1/4 94 1/4	36,000	81	94 1/4	94 1/4 94 1/4	July
Cent Power 5c ser D..1957	104 1/4	104 1/4 104 1/4	74,000	98 1/4	104 1/4	104 1/4 104 1/4	July
Cent Pow & Lt 1st 6c..1956	42	41 1/4 42 1/4	63,000	35	46 1/4	46 1/4 46 1/4	Mar
Cent States Elec 5c..1948	42	41 1/4 42 1/4	125,000	32	46 1/4	46 1/4 46 1/4	Mar
5 1/4 c-warrants..1954	70 1/4	70 71 1/4	37,000	55 1/4	71 1/4	71 1/4 71 1/4	July
Cent States P & L 5 1/4 '63	104 1/4	104 1/4 104 1/4	100	98	105	105 105	June
Chicago & Illinois Midland Ry 4 1/4 A..1950	102 1/4	102 1/4 102 1/4	5,000	102 1/4	104 1/4	104 1/4 104 1/4	Jan
Chic Jet Ry & Union Stock Yards 6c..1940	54 1/4	54 1/4 54 1/4	10,000	44 1/4	55 1/4	55 1/4 55 1/4	Jan
Chic Ry 5c 6c..1927	76 1/4	76 1/4 77	9,000	70 1/4	78 1/4	78 1/4 78 1/4	Feb
Cincinnati St Ry 5 1/4 A '62	180	180 180	100	72 1/4	81 1/4	81 1/4 81 1/4	Apr
6c series B..1955	107 1/4	107 1/4 107 1/4	5,000	107 1/4	108 1/4	108 1/4 108 1/4	May

BONDS (Continued)										BONDS (Concluded)										
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939				Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939				
			Low	High		Low	High						Low	High		Low	High			
Middle States Pet 6 1/4s '45	98 1/4	98 1/4	99 1/4		14,000	93 1/4	Jan	99 1/4	July	Texas Power & Lt 5s...1956	106 1/4	106 1/4	107		11,000	103	Jan	107 1/4	June	
Midland Valley RR 5s 1943	62 1/2	62 1/2	63		7,000	58 1/2	May	66 1/2	Mar	6s series A...2022	112 1/4	112 1/4	112 1/4		4,000	99 1/4	Jan	112 1/4	July	
Milw Gas Light 4 1/4s...1967	101	100	101		62,000	93 1/4	Apr	101 1/4	Mar	Tide Water Power 5s...1970	98 1/4	98 1/4	99 1/4		11,000	86 1/4	Jan	99 1/4	June	
Minn P & L 4 1/4s...1978	102 1/2	102 1/2	102 1/2		33,000	97 1/4	Apr	102 1/2	July	Tiats (L) see Leonard										
1st & ref 5s...1955	105 1/2	105	105 1/2		21,000	102 1/4	Apr	106 1/4	May	Twin City Rap Tr 5 1/4s '82	63 1/4	63 1/4	64 1/4		63,000	50 1/4	Jan	64 1/4	July	
Mississippi Power 5s...1955	97	96 1/4	97		135,000	82 1/4	Jan	99 1/4	Feb	Ulen Co—										
Miss Power & Lt 5s...1957	101 1/4	101 1/4	101 1/4		67,000	88 1/4	Jan	102 1/4	June	Conv 6s 4th stamp...1950		40 1/4	41		14,000	31	Apr	52 1/4	Jan	
Miss River Pow 1st 5s...1951		109	109 1/4		3,000	108 1/4	Apr	110	May	United Elec N J 4s...1949		119	119		5,000	116 1/4	Jan	119 1/4	July	
Missouri Pub Serv 5s...1960	88 1/4	88	88 1/4		31,000	73 1/4	Jan	91	June	United El Serv 7s...1956		43 1/4	43 1/4		1,000	40 1/4	Apr	52	Jan	
Nacrau & Suffolk Ltg 5s '45	95 1/4	94 1/4	95 1/4		50,000	77	Jan	95 1/4	July	*United Industrial 6 1/4s '41		128 1/4	35		26 1/4	Mar	28 1/4	July		
Nat Pow & Lt 6s A...2026	110	109 1/4	110 1/4		27,000	98	Jan	110 1/4	June	*1st s 1 6s...1945		28 1/4	28 1/4		6,000	23	Apr	28 1/4	June	
Deb 5s series B...2030	104	103	104		37,000	92 1/4	Jan	105	June	United Lt & Pow 6s...1975		80	79 1/4	80 1/4		52,000	68	Apr	80 1/4	July
*Nat Pub Serv 5s etfs 1978		36	36		2,000	33	Apr	38	Apr	6 1/4s...1974		86	84 1/4	86		32,000	72	Apr	86	July
Nebraska Power 4 1/4s...1981	109 1/4	109	109 1/4		7,000	107 1/4	Jan	111 1/4	May	5 1/4s...1959		108	108 1/4		7,000	104 1/4	Mar	108 1/4	July	
6s series A...2022		123 1/4	123 1/4		1,000	115 1/4	Jan	123 1/4	June	Un Lt & Rys (Del) 5 1/4s '52		89	88 1/4	89 1/4		35,000	78 1/4	Apr	91 1/4	June
Nelson Bros Realty 6s '48		109	109 1/4		48,000	96	Jan	109 1/4	July	United Lt & Rys (Me)—										
Nevada-Calif Elec 5s...1956	82 1/2	81	82 1/2		98,000	75 1/4	May	89 1/4	Mar	6s series A...1952	118	117	118		35,000	112	Jan	118	July	
New Amsterdam Gas 5s '48		122	125			118 1/4	Jan	122	July	6s series A...1973	82	82	82		3,000	68 1/4	Apr	82	July	
N H Gas & El Assn 5s 1947	72 1/2	70 1/4	73 1/4		73,000	55	Jan	73 1/4	July	Utah Pow & Lt 6s A...2022	95 1/4	94	95 1/4		41,000	81 1/4	Apr	95 1/4	July	
5s...1948	71 1/4	71	73 1/4		107,000	54	Jan	73 1/4	July	4 1/4s...1944	99 1/4	99	99 1/4		15,000	91	Apr	99 1/4	July	
Conv deb 5s...1950	71 1/4	71	73 1/4		127,000	54 1/4	Jan	73 1/4	July	Va Pub Serv 5 1/4s A...1946		99	98 1/4	99 1/4		51,000	89 1/4	Apr	100	June
New Eng Power 3 1/4s...1961		109 1/4	109 1/4		14,000	107 1/4	Jan	109 1/4	May	1st ref 5s series B...1950		98 1/4	97	98 1/4		50,000	87	Jan	98 1/4	July
New Eng Pow Assn 5s...1948	97 1/4	96 1/4	97 1/4		111,000	87 1/4	Apr	97 1/4	July	6s...1946		94	93 1/4	94		16,000	82	Jan	98	June
Debenture 5 1/4s...1954	98 1/4	98 1/4	99		60,000	90	Apr	99 1/4	June	Waldorf-Astoria Hotel—										
New Orleans Pub Serv—										*5s income deb...1954	16	16	17		54,000	16	July	31 1/4	Feb	
5s stamped...1942		102 1/4	103		5,000	99 1/4	Feb	103	July	Wash Ry & Elec 4s...1951		110 1/4	112			107 1/4	Jan	111	July	
*Income 6s series A...1949	99	98	99 1/4		28,000	89 1/4	Apr	100 1/4	May	*Wash Water Power 5s...60		104 1/4	104 1/4		5,000	104 1/4	July	108	Mar	
New York Penn & Ohio—										West Penn Elec 5s...2030		105 1/4	105 1/4		3,000	104	Jan	106 1/4	June	
*Ext 4 1/4s stamped...1950		81 1/4	83 1/4		25,000	79	Jan	86 1/4	Mar	West Penn Traction 5s '60		111 1/4	118			110 1/4	Jan	115 1/4	June	
N Y P & L Corp 1st 4 1/4s '67	105 1/4	105 1/4	107 1/4		158,000	105 1/4	May	109	Mar	West Newspaper Un 5s '44	58 1/4	57	58 1/4		61,000	50	Apr	63	Mar	
N Y State E & G 4 1/4s 1980	103 1/4	103 1/4	103 1/4		50,000	99	Jan	104 1/4	June	Wheeling Elec Co 5s...1941		110 1/4	107 1/4			105 1/4	June	106 1/4	Jan	
N Y & Westch'r Ltg 4s 2004		105	105		1,000	104 1/4	Jan	106 1/4	June	Whic Pow & Lt 4s...1966		105	105 1/4		13,000	100 1/4	Jan	106 1/4	May	
Debenture 5s...1954		113	113		1,000	112 1/4	Jan	113 1/4	May	Yadkin River Power 5s '41		105 1/4	105 1/4		12,000	102 1/4	Jan	106	June	
Nippon El Pow 6 1/4s...1953	50	50	50 1/4		4,000	50	Jan	58	Mar	*York Rys Co 5s...1937		94	94		9,000	87	Apr	94	Jan	
No Amer Lt & Power—										Stamped 5s...1947	94	94	94 1/4		19,000	86 1/4	Apr	94 1/4	July	
5 1/4s series A...1956		100 1/4	100 1/4		13,000	95 1/4	Apr	101	June											
No Boston Ltg Prop 3 1/4s '47		105 1/4	105 1/4		10,000	104	May	107 1/4	May											
Nor Cont'l Util 5 1/4s...1948	56	55 1/4	56 1/4		12,000	47	Jan	57 1/4	Mar											
No Indiana G & E 5s...1952		107 1/4	107 1/4		2,000	107	Mar	108 1/4	Jan											
Northern Indiana P 5s—																				
5s series C...1966	105 1/4	105 1/4	105 1/4		5,000	104 1/4	Apr	107	Jan	Agricultural Mtge Bk (Col)										
5s series D...1969	105 1/4	105 1/4	105 1/4		16,000	104 1/4	Apr	106 1/4	Jan	*20-year 7s...Apr 1946			26 1/4	26 1/4		1,000	25 1/4	Feb	28 1/4	Jan
4 1/4s series E...1970	104	104	104 1/4		3,000	102	Apr	105 1/4	May	*7s etfs of dep. Apr '46			124	30						
N'western Elec 5s etfs '45		106 1/4	106 1/4		1,000	104	Feb	108	May	*20-year 7s...Jan 1947			126 1/4	27			26	Jan	27	Apr
N'western Pub Serv 5s 1957	104 1/4	104	104 1/4		18,000	97 1/4	Apr	104 1/4	July	*7s etfs of dep. Jan '47			124	30						
Ogden Gas 5s...1945	109	109	109 1/4		9,000	108	Jan	110 1/4	June	*6s etfs of dep. Aug '47			124	30			24 1/4	Jan	24 1/4	Mar
Ohio Power 3 1/4s...1968	108 1/4	108 1/4	108 1/4		9,000	108 1/4	July	108 1/4	July	*6s etfs of dep. Apr '48			124	30						
Ohio Public Serv 4s...1962		108 1/4	108 1/4		21,000	108	June	109 1/4	May	Antioquia (Dept of Col)										
Oklahoma Nat Gas 4 1/4s...1951	105 1/4	104 1/4	106		34,000	104 1/4	Mar	106 1/4	Jan	lumbia—										
5s conv 5s...1946	110 1/4	109 1/4	110 1/4		151,000	98	Apr	110 1/4	July	*7s ser A etfs of dep. 1945		112	18			8 1/4	Jan	13 1/4	June	
Oklahoma Power & Water 5s '48	102	101 1/4	101 1/4		8,000	91 1/4	Jan	102 1/4	June	*7s ser B etfs of dep. 1945		112	18							

Other Stock Exchanges

Baltimore Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Arundel Corp.	—	—	21	22	1,058	20 1/4	24 1/4
Atlantic Coast Line com.	50	—	20	20	10	17	Apr 31 1/2
Balt Transit Co com v t e.	—	25c	25c	27c	338	25c	June 65c
1st pref v t e.	1.35	—	1.35	1.35	737	1.20	Apr 2.10
Black & Decker com.	—	—	18	18	3	16	Apr 22 1/2
Consol Gas E L & Pow.	—	—	78 1/4	80	74	71	Jan 81
4 1/2 % pref B.	100	119 1/2	119	120	113	116	May 121 1/2
Eastern Sugar Assoc com.	1	—	4	4 1/4	535	4	Apr 6 1/4
Preferred.	—	14 1/4	14 1/4	14 1/4	50	12 1/2	Apr 15 1/2
Fidelity & Deposit.	20	126 1/4	128 1/4	128 1/4	73	112	Apr 129 1/4
Fidelity & Guar Fire Cor 10	—	—	31	31 1/2	89	29 1/2	Apr 35 1/2
Finance Co of Am A com.	5	9 1/4	9 1/4	9 1/4	20	9 1/4	June 10 1/4
Class B.	—	—	9 1/4	9 1/4	125	9 1/4	July 10
Houston Oil preferred.	25	21 1/4	21	21 1/2	835	16 1/4	Apr 22
Mar Tex Oil.	—	—	50c	60c	1,600	50c	June 1.40
Mar Tex Oil com cl A.	1	—	55c	55c	100	50c	June 1.40
Merch & Miners Transp.	—	—	13	14	12	13	Jan 28 1/2
Monon W Penn P87 % pref 25	—	—	28 1/2	28 1/2	40	25	Jan 28 1/2
Mt Vera Wood Mills pf 100	—	—	35 1/2	37	66	35	June 45
New Amsterd'm Casualty 5	—	—	13 1/4	14 1/4	1,898	10 1/2	Apr 14 1/2
North Amer Oil Co com.	1	1.50	1.45	1.50	2,050	1.00	Feb 1.50
Northern Central Ry.	50	85 1/2	85 1/2	85 1/2	24	83 1/2	Jan 85 1/2
Penna Water & Power com.	—	—	79	79 1/2	55	73	Jan 84 1/2
Real Estate Trust Co.	100	—	65	65	7	65	July 65
1st Fidelity & Guar.	2	22 1/2	21 1/2	22 1/2	2,363	16 1/4	Apr 23 1/2
Western National Bank.	20	—	33	33 1/2	40	31	Jan 33 1/2
Bonds—							
Balt Transit 4 1/2 flat.	1975	26 1/4	24 1/4	26 1/4	\$40,000	19 1/4	Apr 26 1/4
A 5 1/2 flat.	1975	30 1/4	28 1/4	30 1/4	22,500	22 1/4	Apr 30 1/4
B 5 1/2 flat.	1975	84	84	86	3,000	83 1/4	May 86 1/4
Finance Co of Amer 4 1/2 47	—	102 1/4	102 1/4	103	2,000	96	Jan 103

Boston Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
American Pneumatic Ser	50	—	1 1/4	1 1/4	100	1 1/4	Jan 2
Amer Tel & Tel.	100	165 1/2	163 1/4	168	2,738	147 1/4	Apr 170
Associated Gas & Elec A.	1	—	1 1/4	1 1/4	87	1 1/4	May 1 1/4
Bird & Son Inc.	—	—	11 1/4	11 1/4	100	11 1/4	July 11 1/4
Boston & Albany.	100	76	75 1/2	77	1,121	70 1/4	May 89 1/4
Boston Edison Co.	100	150	145	150	443	127	Jan 150 1/4
Boston Elevated.	100	46 1/4	45 1/4	46 1/4	115	38 1/4	Apr 56
Boston Herald Traveler.	—	—	17 1/4	17 1/4	876	16	Apr 19
Boston & Maine.	—	—	—	—	—	—	—
Common (stamped).	100	—	1 1/4	1 1/4	33	1 1/4	July 2 1/4
Prior preferred.	100	7 1/4	7 1/4	8	160	6	Jan 11 1/4
Class A 1st pref std.	100	—	2	2	142	1 1/4	Jan 3 1/4
Boston Personal Prop Tr.	—	—	13	13 1/2	268	10 1/2	May 14
Boston & Providence.	100	—	13 1/2	15 1/4	71	9	May 23
Calumet & Hecla.	25	—	5 1/2	6	76	4 1/4	Apr 8 1/4
Copper Range.	25	4	4	4 1/4	237	3 1/4	Apr 5 1/4
East Gas & Fuel Assn.	—	—	1	1 1/4	188	1	Apr 1 1/4
Common.	—	—	17	18	375	16	June 25
4 1/2 % prior pref.	100	8 1/4	8	8 1/4	120	6 1/4	July 12 1/4
6 % preferred.	100	—	—	—	—	—	—
Eastern Mass St Ry.	100	66 1/2	65 1/4	68	275	60	Jan 77
1st preferred.	100	—	16 1/4	19 1/4	90	15	Feb 26
Preferred B.	100	—	—	—	—	—	—
Eastern SS Lines.	—	—	—	—	—	—	—
Common.	—	—	4 1/4	4 1/4	20	4 1/4	June 7 1/4
Employers Group.	—	23 1/2	22 1/4	24	489	18 1/4	Apr 24
General Capital Corp.	—	—	30 1/4	30 1/4	143	27 1/4	Apr 32 1/4
Gilchrist & Co.	—	—	6	6	12	5 1/4	Apr 7
Gillette Safety Razor.	—	6 1/4	6 1/4	6 1/4	285	5 1/4	Apr 8
Hathaway Bakeries.	—	—	—	—	—	—	—
Class A.	—	—	2	2	30	1 1/4	Jan 2 1/4
Class B.	—	—	50c	50c	180	25c	Jan 60c
Loew's Theatres (Boston)	25	16	16	16	24	13 1/4	Jan 16
Maine Cen.	—	—	—	—	—	—	—
5 % cum pref.	100	16 1/4	16 1/4	16 1/4	10	10	Apr 18
Mass Utilities Assoc v t e.	1	2 1/4	2 1/4	2 1/4	395	2	Jan 2 1/4
Mergenthaler Linotype.	—	—	18 1/4	20	80	17	Mar 22 1/2
Narragansett Racing Assn	—	—	—	—	—	—	—
Inc.	1	4 1/4	4 1/4	5	925	3 1/4	Jan 5 1/4
National Tunnel & Mines.	—	—	1 1/4	1 1/4	75	1 1/4	July 2
N Eng Gas & El Assn pref.	—	—	29 1/4	29 1/4	25	15	Jan 31
New England Tel & Tel 100	—	118 1/4	117	119 1/4	575	103 1/4	Apr 119 1/4
N Y N H & H R R.	100	—	—	—	176	—	—
North Butte.	—	37c	33c	37c	2,450	30c	July 1.00
Old Colony RR.	—	—	—	—	—	—	—
Cts of dep.	—	—	25c	25c	20	20c	June 80c
Pacific Mills Co.	—	—	10 1/4	11 1/4	83	9 1/4	Mar 14 1/4
Pennsylvania RR.	50	19 1/4	17 1/4	19 1/4	1,069	15 1/4	Apr 24 1/4
Reece Button Hole Mach 10	—	—	16 1/4	16 1/4	100	14	Feb 17
Shawmut Assn T C.	—	—	10 1/4	10 1/4	655	8 1/4	Apr 11
Stone & Webster.	—	—	12 1/2	12 1/2	1,309	8 1/4	Apr 17 1/4
Torrington Co (The).	—	—	27 1/4	28 1/4	918	22 1/4	Feb 28 1/4
United Shoe Mach Corp.	25	85 1/2	83 1/4	86 1/4	2,231	71 1/4	Apr 86 1/4
6 % cum pref.	—	—	45	46	55	41 1/4	Apr 46
Utah Metal & Tunnel Co.	—	—	72c	75c	600	60c	Apr 85c
Venezuela Holding Corp.	1	—	2	2	25	1 1/4	Jan 2
Vt & Mass Ry Co.	100	—	84	84	35	69 1/4	Jan 84
Waldorf System.	—	—	6 1/4	6 1/4	118	5 1/4	Apr 7 1/4
Warren Bros.	—	—	2 1/4	2 1/4	220	1 1/4	Mar 3 1/4
Bonds—							
Eastern Mass St Ry.	—	—	—	—	—	—	—
Series A 4 1/2 %.	1948	90 1/4	92	95 1/4	\$10,000	80	Apr 94
Series B 5 %.	1948	—	—	—	10,100	80	Apr 96
Series C 6 %.	1948	103	103	103	4,000	92	Feb 103
Series D 6 %.	194	99	99	99	100	91	Jan 102

Chicago Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abbott Laboratories.	—	—	62 1/4	64 1/4	392	53 1/4	Apr 64 1/4
Acme Steel Co com.	25	38 1/2	37	38 1/2	160	31 1/4	Apr 43
Adams Oil & Gas com.	—	—	6	6	200	5 1/4	July 9 1/4
Aetna Ball Bearing com.	1	9 1/4	8 1/4	9 1/4	800	6	Apr 9 1/4
Allied Laboratories com.	—	16 1/4	14 1/4	16 1/4	1,050	11	Apr 16 1/4
Allied Products com.	10	—	8	8	5	5	Apr 8 1/4
Alco-Chalmers Mfg Co.	—	—	34	38 1/4	770	28 1/4	Apr 47 1/4
Amer Pub Service pref.	100	—	83	83 1/4	50	80	Jan 85 1/4

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Amer Tel & Tel Co cap.	100	---	162 1/4	168	1,167	147 1/4	Apr 170 1/4
Armour & Co common	5	4	4	4 1/4	2,450	3 1/4	May 6 1/4
Aro Equipment com	1	---	9	9	150	7 1/4	June 10 1/4
Asbestos Mfg Co com	---	---	3 1/4	3 1/4	1,050	3 1/4	July 1
Athey Truss Wheel cap	4	---	3 1/4	3 1/4	50	2 1/4	Apr 3 1/4
Aviation Corp (Del)	3	4 1/4	4	4 1/4	2,600	3 1/4	July 8 1/4
Aviation & Trans C cap	1	2 1/2	2	2 1/2	300	2	Apr 4
Bastian-Blessing Co com	---	---	16	16 1/4	700	10	Apr 16 1/4
Belden Mfg Co com	10	9 1/4	8 1/4	9 1/4	1,500	6 1/4	Apr 11 1/4
Belmont Radio Corp	---	5	5	5 1/4	1,500	4 1/4	Apr 6 1/4
Bendix Aviation com	5	26	25	26 1/4	6,690	16 1/4	Apr 29 1/4
Berkhoff Brewing Co	1	10 1/2	10	10 1/4	1,000	7 1/4	Jan 10 1/2
Binks Mfg Co cap	---	---	4 1/4	4 1/4	100	2 1/4	Apr 5 1/4
Bliss & Laughlin Inc com	5	---	18 1/4	19 1/4	700	13 1/4	Apr 20 1/4
Borg Warner Corp	---	---	---	---	---	---	---
(New) common	5	26 1/4	23 1/4	26 1/4	5,075	20	Apr 32
Brach & Sons cap	---	---	21 1/4	21 1/4	50	17	Jan 22
Brown Fence & Wire	---	---	---	---	---	---	---
Common	1	---	5 1/4	5 1/4	350	5	Apr 7 1/4
Bruce Co (E T) com	5	11	10 1/4	11	400	9 1/4	Apr 17 1/4
Burd Piston Ring com	1	---	2	2	250	2	June 3 1/4
Butler Brothers	10	7 1/2	7	7 1/4	4,100	6	Apr 9
5 % conv preferred	30	22 1/2	21 1/4	22 1/2	300	18 1/4	Apr 23 1/4
Campbell W & Can Fdy cap	---	---	11 1/4	13	175	9 1/4	Apr 16 1/4
Cent Ill Pub Ser 6 1/2 pref	---	75	73 1/4	76 1/4	1,010	64 1/4	Apr 76 1/4
Central Illinois Secur	---	---	---	---	---	---	---
Common	1	---	3 1/4	3 1/4	200	1 1/4	May 3 1/4
Convertible preferred	---	6	5 1/4	6	300	4	Apr 6
Central S W	---	---	---	---	---	---	---
Common	1	1 1/4	1 1/4	1 1/4	4,600	1	Apr 1 1/4
Preferred	---	54	54	55	170	45	Jan 55 1/4
Prior lien preferred	---	---	107	110	40	100	Jan 110
Chain Belt Co com	---	18	18	19	150	15	Jan 19
Chicago Corp common	---	1 1/4	1 1/4	1 1/4	5,000	1 1/4	Apr 2 1/4
Preferred	---	34 1/4	33 1/4	34 1/4	500	33	June 38 1/4
Chic Flexible Shaft com	5	---	70	72 1/4	650	62	Jan 78 1/4
Chic & N'west Ry com	100	---	1/2	1/2	37	3/4	Jan 1
Chicago Rys pt cts L	100	---	1/2	1/2	210	1/4	July 1
Chicago Towel	---	---	---	---	---	---	---
Common capital	---	71	71	71	10	67 1/4	Jan 72
Chicago Yellow Cab	---	---	9	9	200	5	Jan 9 1/4
Chrysler Corp common	5	82 1/2	78 1/4	83	900	53 1/4	Apr 84 1/4
Cities Service Co	---	---	---	---	---	---	---
(New) common	10	5 1/4	5 1/4	6	650	5 1/4	July 9 1/4
Commonwealth Edison	---	---	---	---	---	---	---
New capital	25	30 1/4	29 1/4	30 1/4	18,100	25 1/4	Apr 30 1/4
Compressed Ind Gases cap	5	12	11	12	850	9	Apr 15 1/4
Consol Blauett com	1	4 1/4	4 1/4	5	750	4 1/4	June 6 1/4
Consolidated Oil Corp	---	7 1/4	7 1/4	7 1/4	909	7	Apr 9 1/4
Consumers Co el A	60	---	2	2 1/4	170	1 1/4	May 2 1/4
Common pt shares B	---	---	1	1 1/4	80	1/4	Jan 1 1/4
V. t e pt sh pref	50	4 1/4	4 1/4	5 1/4	260	4 1/4	May 7 1/4
Container Corp of A com	20	---	10 1/4	11 1/4	233	9 1/4	Apr 16 1/4
Continental Steel com	---	---	24 1/4	25 1/4	170	16 1/4	Apr 29 1/4
Crane Co com	25	24 1/4	23 1/4	25 1/4	430	19 1/4	July 37 1/4
Cudahy Packing Co pref	100	---	54 1/4	55	20	50	May 73
Cunningham Drug Stores	2 1/2	17	17	17	350	12 1/4	Apr 17
Dayton Rubber Mfg com	---	15 1/4	15 1/4	16	300	9	Apr 17 1/4
Cumul class A pref	35	---	30	30	50	23	Apr 30
Decker (Aif) & Cohn com	10	---	2 1/4	2 1/4	150	1 1/4	Mar 3 1/4
Deep Rock Oil conv pref	---	30	30	30	10	10	Jan 30
Deere & Co com	---	20 1/4	19 1/4	21	400	15 1/4	Jan 23 1/4
Dexter Co (The) com	5	---	5	5 1/4	60	4	Apr 5 1/4
Diamond T Mot Car com	2	6 1/4	6 1/4	6 1/4	300	5 1/4	June 9 1/4
Dixie-Vortex Co	---	---	---	---	---	---	---
Common	---	---	10	10 1/4	250	9 1/4	May 12 1/4
Class A	---	32	32	32	100	31	July 35 1/4
Dodge Mfg Corp com	---	7 1/4	7 1/4	7 1/4	100	6	Apr 8 1/4
Eddy Paper Corp (The)	---	---	17	17 1/4	150	14 1/4	Feb 19 1/4
Elec Household Util cap	5	3 1/4	3	3 1/4	1,600	2 1/4	Apr 4
Elgin Natl Watch Co	15	---	21 1/4	21 1/4	100	17 1/4	Apr 22 1/4
Fairbanks-Morse com	---	---	31 1/4	33 1/4	80	24 1/4	Apr 43 1/4
Fitz Simons & C D & Dem	---	---	13 1/4	13 1/4	50	10 1/4	Apr 14 1/4
Four-Wheel Drive Auto	10	3 1/4	3 1/4	3 1/4	350	3	Apr 4 1/4
Fox (Peter) Brewing com	5	---	14	14 1/4	150	10	Jan 15
Fuller Mfg Co com	1	2 1/4	2 1/4	2 1/4	900	2	Jan 2 1/4
Gardner Denver Co com	---	---	14 1/4	14 1/4	350	11 1/4	Apr 14 1/4
General Amer Transp com	5	---	52 1/4	53 1/4	60	40 1/4	Apr 60
General Finance Corp com	1	3	3	3 1/4	500	1 1/4	Apr 3 1/4
General Foods com	---	---	45 1/4	47	519	36 1/4	Jan 47
General Motors Corp	10	47 1/4	45	48 1/4	2,463	37 1/4	Apr 51 1/4
Gillette Safety Razor pref	---	---	6 1/4	6 1/4	75	5 1/4	Apr 8 1/4
Goldblatt Bros Inc com	---	---	11 1/4	12	100	10	Apr 13 1/4
Goodyear T & Rub com	---	31 1/4	29 1/4	31 1/4	1,224	21 1/4	Apr 37 1/4
Gossard Co (H W) com	---	---	11 1/4	12	250	9	Apr 12
Great Lakes D & D com	---	25 1/4	24 1/4	25 1/4	2,500	18 1/4	Apr 27 1/4
Hall Printing Co com	10	14 1/4	12 1/4	14 1/4	1,465	8 1/4	Apr 14 1/4
Heileman Brew Co G cap	1	---	8 1/4	9	550	6 1/4	Jan 9
Hein Werner Lite Pts	3	8 1/4	8 1/4	8 1/4	150	7	Apr 9 1/4
Hordens Inc com	---	---	12	12	10	10 1/4	Apr 13
Houdaille-Hershey el B	---	13 1/4	12	13 1/4	1,050	8 1/4	Apr 17 1/4
Hubbell Harvey Inc com	5	---	11	11	100	9 1/4	May 12 1/4
Hupp Motors com	1	1	1	1 1/4	350	1	June 2 1/4
Illinois Brick Co	10	4 1/4	4 1/4	4 1/4	200	4	Apr 6 1/4
Illinois Central RR com	100	13 1/4	11 1/4	13 1/4	890	9 1/4	Apr 20 1/4
Indep Pneum Tool v t e	---	18 1/4	17 1/4	18 1/4	450	16 1/4	June 22 1/4
Indiana Steel Prod com	1	---	2 1/4	2 1/4	140	2 1/4	June 4
Inland Steel Co cap	---	---	75 1/4	80 1/4	182	66 1/4	Apr 94 1/4
International Harvest com	---	---	56 1/4	60	308	49 1/4	Apr 66
Jarvis (W B) Co cap	1	---	---	---	---	---	---
New com	1	13	12	13	2,350	10 1/4	July 13
Jefferson Electric Co com	---	18	18	18	400	15 1/4	June 19 1/4
Katz Drug Co com	1	---	4 1/4	5 1/4	1,300	2 1/4	Apr 5 1/4
Kellogg Switchboard com	---	---	8	8 1/4	1,550	5	Feb 8 1/4
Preferred	100	---	92	92	30	74	Mar 92 1/4
Ken-Rad Tube & Lp com A	---	---	8	8	200	6	Apr 8 1/4
Kentucky Util Jr cum pf	50	42 1/4	41 1/4	43	410	29	Jan 43
6 % preferred	100	---	94	94	20	69 1/4	Jan 94 1/4
Kerylin Oil el A com	5	---	3 1/4	3 1/4	250	2 1/4	Apr 4
Kellyn Bros Brewing cap	1	---	3 1/4	3 1/4	200	1 1/4	Apr 3 1/4
Leath & Co com	---	---	3	3 1/4	200	2 1/4	Apr 3 1/4
Libby McNeill & Libby	---	5 1/4	4 1/4	5 1/4	450	4	Apr 6 1/4
Lincoln Printing Co com	---	---	2 1/4	3	450	2	Mar 5 1/4
8 3/4 % preferred	---	---	27 1/4	28	50	25	June 32 1/4

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Lindsay Lt & Chem—							
Common	10	2 3/4	2 3/4	2 3/4	100	1 3/4	2 3/4
Lion Oil Ref Co com.			13 1/4	13 3/4	100	12 1/4	13 3/4
Liquid Carbonic com.			15 1/4	15 3/4	30	13 1/4	15 3/4
McCord Rad & Mfg A.			5	5	90	5	5
McWilliams Dredge com.			11	11	100	10 1/4	11
Manhattan-Dearborn com.			14 1/4	14 1/4	100	13 1/4	14 1/4
Marshall Field com.			14 1/4	14 1/4	14,000	9 1/4	15 1/4
Merch & Mfrs Sec—							
Class A com.	1	4 1/4	4	4 1/4	800	3 3/4	4 1/4
Prior preferred			26 1/4	26 1/4	90	26	26 1/4
Mickelberry's Food com.	1	3	3	3 1/4	800	2 1/4	3 1/4
Middle West Corp cap.	5	9 1/4	8	9 1/4	25,300	5 1/4	9 1/4
Midland United—							
Convertible preferred			2 3/4	3 1/4	600	2	3 1/4
Midland Util—							
6% prior lien pref.	100	7	7	7 1/4	950	5 1/4	7 1/4
6% preferred A.	100	3 1/4	3 1/4	3 1/4	450	3 1/4	3 1/4
7% prior lien pref.	100	7 1/4	7 1/4	7 1/4	100	7 1/4	7 1/4
7% preferred A.	100	3 1/4	3 1/4	3 1/4	1,200	3 1/4	3 1/4
Miller & Hart Inc pref.			3	3	10	2	3
Minn Brewing Co com.	1	11 1/4	11 1/4	11 1/4	350	7 1/4	11 1/4
Modine Mfg com.			18 1/4	18 1/4	350	16	18 1/4
Montgomery Ward—							
Common	55 1/4	51 1/4	51 1/4	51 1/4	1,414	40 1/4	55 1/4
Mountain States Pw prf 100			61	62 3/4	270	41 1/4	62 3/4
Nachman Springfilled com.			8	8 1/4	300	6	8 1/4
Natl Bond & Invest com.			13 1/4	13 1/4	55	10 1/4	13 1/4
Natl Pressure Cooker Co. 2			5	5	50	4	5
Natl Repub Inv conv pref			1	1	140	1	1
National Standard com. 10			18	18 1/4	200	16	18 1/4
Nobilt Sparks Ind com. 5	24	22 1/4	24 1/4	24 1/4	1,450	16 1/4	27
Nor Amer Car com.	20	2 1/4	2 1/4	2 1/4	300	2 1/4	2 1/4
Northwest Bancorp com.		9 1/4	9	9 1/4	1,800	6 1/4	9 1/4
N'west Eng Co com.			17 1/4	18	100	14 1/4	18
N'west Util prior lien.	100	55	50 1/4	55	100	40 1/4	55
7% preferred	100		18 1/4	20 1/4	260	11	20 1/4
Omnibus Corp v t c com.			16 1/4	16 1/4	10	13 1/4	16 1/4
Ontario Mfg Co com.			12 1/4	12 1/4	80	12	12 1/4
Peabody Coal Co el B com.			18 1/4	19 1/4	100	15 1/4	19 1/4
Penn RR capital.	50	19 1/4	18 1/4	19 1/4	387	15 1/4	19 1/4
Peoples G Lt & Coke cap 100			37	37 3/4	347	30 1/4	37 3/4
Pictorial Paper Pkge com. 5			4 1/4	4 1/4	600	3 1/4	4 1/4
Pines Winterfront com. 1			10 1/4	10 1/4	700	8 1/4	10 1/4
Poor & Co el B.			10 1/4	10 1/4	50	8 1/4	10 1/4
Potter Co (The) com.	1	3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4
Pressed Steel Car com.	1	8 1/4	8 1/4	8 1/4	600	6 1/4	8 1/4
Process Corp com.			120	121 1/4	280	108 1/4	123
Quaker Oats Co common.	100	153	153	154	180	149 1/4	153
Preferred	100		1 1/4	1 1/4	400	1 1/4	1 1/4
Raytheon Mfg Co pref.	5	1 1/4	1 1/4	1 1/4	20	1 1/4	1 1/4
Common v t c.	50c	10	10	11 1/4	50	8 1/4	11 1/4
Reliance Mfg Co com.	10	10	10	11 1/4	840	1 1/4	11 1/4
Rollins Hosiery Mills com. 1			28 1/4	31	300	22 1/4	31
Sangamo Elec Co.			8 1/4	8 1/4	150	7 1/4	8 1/4
Schwitzer Cummins cap. 1			79	77 1/4	1,534	60 1/4	79
Sears Roebuck & Co com.			1 1/4	1 1/4	200	1 1/4	1 1/4
Serrick Corp class B.			13 1/4	13 1/4	150	8	13 1/4
Signode Steel Strap—							
Common			10 1/4	10 1/4	10	8 1/4	10 1/4
Silver Steel Castings com.	5	18 1/4	18 1/4	18 1/4	100	16 1/4	18 1/4
So Bend Lathe Wks cap. 5			1	1	40	1	1
South Colo Pow A com. 25			108 1/4	108 1/4	30	104	108 1/4
Southwest G & E 7% prf 100			12 1/4	11 1/4	645	9 1/4	12 1/4
Spiegel Inc com.	2						
Standard Dredge—							
Common	1	1 1/4	1 1/4	1 1/4	450	1 1/4	1 1/4
Convertible preferred. 20			10	10 1/4	200	9	10 1/4
St Louis Natl Skydys cap. 5	73	72	72	73	100	65	75
Standard Oil of Ind.	25	24 1/4	25 1/4	25 1/4	1,029	23 1/4	25 1/4
Sterling Breweries Inc com. 1			2 1/4	2 1/4	800	2 1/4	2 1/4
Stewart-Warner	5	7 1/4	7 1/4	8 1/4	460	7	8 1/4
Sunstrand Mach Tool com. 5			8 1/4	8 1/4	250	7	8 1/4
Swift International.	15	26 1/4	27 1/4	27 1/4	239	24 1/4	27 1/4
Swift & Co.	25	17 1/4	17 1/4	18	1,900	17	19 1/4
Thompson (J R) com.	25	3 1/4	3 1/4	3 1/4	400	3	3 1/4
Trane Co (The) com.	2	15 1/4	14 1/4	15 1/4	300	11 1/4	15 1/4
Union Carb & Carbon cap.			78	84 1/4	940	66	84 1/4
United Air Lines Tr cap. 5	11	11	11	12 1/4	1,360	7 1/4	11
U S Gypsum Co com.	20	94 1/4	94 1/4	94 1/4	5	77 1/4	94 1/4
Utah Radio Products com.			2 1/4	2 1/4	2,850	1 1/4	2 1/4
Utilities & Indust—							
Common	5	1 1/4	1 1/4	1 1/4	200	1 1/4	1 1/4
Conv preferred.	7	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Viking Pump Co com.			16 1/4	16 1/4	20	15 1/4	16 1/4
Preferred.			39	39 1/4	50	38 1/4	39 1/4
Walgreen Co common.			22 1/4	23	1,365	15 1/4	23
Western Un Telcom. 100			23 1/4	26 1/4	745	16 1/4	26 1/4
W'house El & Mfg com. 50			102	108 1/4	215	83 1/4	108 1/4
Wielbold Stores Inc com.			6 1/4	6 1/4	100	6	6 1/4
Cumul prior pref.			90	90	10	80 1/4	90
Wisconsin Bankshrs com.	4 1/4	4 1/4	4 1/4	4 1/4	650	3 1/4	4 1/4
Woodall Indust com.	2	4	4	4	400	3	4
Wrigley (Wm Jr) cap.	83 1/4	82	82	85 1/4	350	74 1/4	85 1/4
Zenith Radio Corp com.			20 1/4	18 1/4	7,050	12	20 1/4
Bonds—							
Commonwealth Edison—							
deb 3 1/4% 1938	121 1/4	121 1/4	121 1/4	121 1/4	83,000	105	121 1/4

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

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Cincinnati Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Aluminum Industries			5	5	13	3	6
American Laundry Mach 20		16 1/4	16 1/4	16 1/4	463	15	17 1/4
Burger Brewing			2 1/4	2 1/4	150	1 1/4	2 1/4
Preferred	50		38 1/4	38 1/4	150	30 1/4	38 1/4
Cincinnati Adver Prod.		5 1/4	5 1/4	5 1/4	327	5 1/4	5 1/4
Cinti Gas & Elec pref.	100	107	107	107 1/4	175	103 1/4	109
Cincinnati Street Ry.	50	2 1/4	2 1/4	2 1/4	1,400	1 1/4	2 1/4
Cincinnati Telephone.	50	99	99	99 1/4	86	88	99 1/4
Coca-Cola A.			150	153	20	145	162 1/4
Crosley Corp.		10 1/4	10 1/4	11 1/4	104	7 1/4	12 1/4
Dow Drug.		2	2	2 1/4	8	2	2 1/4
Eagle-Fichter	10		8 1/4	9 1/4	165	7 1/4	9 1/4
Early & Daniel		24	24	24	5	24	24
Formica Insulation			11	11	20	9 1/4	11

For footnotes see page 559.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Gibson Art		29 1/4	29	29 1/4	126	25	29 1/4
Hobart A.		41	41	41	22	34 1/4	41
Kahn			12	12	64	8	12
1st preferred	100		101 1/4	101 1/4	38	100	102
Kroger		27 1/4	27 1/4	28 1/4	821	20 1/4	28 1/4
Lunkenheimer			18	18	10	17	18
Manischewitz		10 1/4	10 1/4	10 1/4	20	10	10 1/4
Nash	25		20	20	39	18	20
National Pumps		1 1/4	1 1/4	1 1/4	25	1 1/4	1 1/4
Preferred	10		1	1	3	1	1
Procter & Gamble		60 1/4	59 1/4	60 1/4	1,112	50 1/4	60 1/4
8% preferred	100		222	222	7	216	230
Randall B.			2 1/4	2 1/4	48	2 1/4	2 1/4
Rapid		8	8	8 1/4	105	7 1/4	8 1/4
U S Playing Card	10		37	38	90	27 1/4	38
U S Printing		1 1/4	1 1/4	1 1/4	99	1	1 1/4
Preferred	50		6 1/4	6 1/4	9	4 1/4	6 1/4
Wurritzer	10		9 1/4	9 1/4	460	6	9 1/4
Preferred	100		90 1/4	92	46	73	92

WATLING, LERCHEN & CO.

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Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		for Week Shares	Low		High
Allen Electric com.	1		1 1/4	1 1/4	300	1 1/4	Feb	1 1/4	Jan
Auto City Brew com.	1	31c	30c	31c	400	25c	Apr	40c	Jan
Atlas Forge	1		2 1/4	2 1/4	200	2 1/4	June	3 1/4	May
Baldwin Rubber com.	1	6 1/4	6 1/4	7	2,829	5	Apr	7 1/4	Jan
Bower Roller	5	29	27 1/4	29	600	21	Apr	29	July
Briggs Mfg com.	*	23	21 1/4	23 1/4	4,475	17	Apr	31 1/4	Jan
Burroughs Add Mach.	*		13	14 1/4	629	11 1/4	Apr	18 1/4	Jan
Brown McLaren			90c	98c	475	80c	June	1 1/4	Mar
Chrysler Corp com.	5	83	82	83	4,058	56 1/4	Apr	84 1/4	Mar
Consolidated Paper com.	10		16 1/4	16 1/4	200	13	Jan	16 1/4	July
Continental Motors com.	1		2 1/4	2 1/4	405	2 1/4	June	4	Jan
Crowley Milner com.	*		2 1/4	2 1/4	100	2	Apr	2 1/4	Jan
Consumers Steel			50c	53c	850	50c	July	1.00	Jan
Det & Cleve Nav com.	10	75c	75c	75c	600	70c	May	1.25	Mar
Detroit Edison com.	100		120 1/4	122 1/4	201	101	Jan	123	Feb
Det Gray Iron com.	5		1 1/4	1 1/4	600	1 1/4	Apr	1 1/4	Feb
Det-Mich Stove com.	1		1 1/4	1 1/4	1,280	1 1/4	Apr	2	Jan
Det Paper Prod com.	1		1 1/4	1 1/4	1,200	88c	July	2 1/4	Jan
Durham			1 1/4	1 1/4	500	1	Feb	1 1/4	Feb
Ex-Cell-O Aircraft com.	3	20 1/4	19 1/4	20 1/4	1,041	15	Apr	23 1/4	Jan
Federal Mogul com.	*		14 1/4	15	230	12	Apr	16	Mar
Fed Motor Truck com.	*		3 1/4	3 1/4	200	3	Apr	5 1/4	Jan
Frankenmuth Brew com.	1	2 1/4	2 1/4	2 1/4	2,465	1 1/4	Apr	2 1/4	July
Fruehauf Trailer	1		19 1/4	19 1/4	350	10 1/4	Feb	19 1/4	June
Gar Wood Ind com.	3	5	4 1/4	5	1,418	4	Apr	7 1/4	Jan
General Finance com.	1	2 1/4	2 1/4	2 1/4	200	1 1/4	Apr	2 1/4	July
General Motors com.	10	47 1/4	45 1/4	47 1/4	4,796	38	Apr	51 1/4	Mar
Goebel Brewing com.	1	2 1/4	2 1/4	2 1/4	1,530	2	Mar	2 1/4	Jan
Graham-Paige com.	1		70c	75c	400	70c	July	1.25	Jan
Hall Lamp com.	*		2 1/4	2 1/4	200	2	Apr	2 1/4	Jan
Hoover Bail & Bear com.	10		11 1/4	11 1/4	150	10	Apr	13	Mar
Houdaille-Hershey B.	*	13 1/4	11 1/4	13 1/4	5,575	9	Apr	17	Feb
Hudson Motor Car com.	*	6	5 1/4	6	1,533	4 1/4	Apr	8 1/4	Jan
Hurd Lock & Mfg com.	1		41c	58c	1,550	41c	June	76c	Jan
Kingston Prod com.	1	1 1/4	1 1/4	1 1/4	980	1 1/4	Apr	2 1/4	Jan
Kinsel Drug com.	1		42c	44c	700	42c	June	55c	Jan
Kresge (S S) com.	10	25 1/4	25 1/4	25 1/4	1,066	20 1/4	Jan	25 1/4	July
Lakey Fdy & Mach com.	1		3 1/4	3 1/4	100	2 1/4	Apr	3 1/4	Jan
Masco Screw Prod com.	1	70c	70c	70c	380	55c	June	96c	Mar
McClanahan Oil com.	1		16c	18c	1,000	12c	Apr	30c	Jan
Mich Sugar com.	*		32c	35c	320	30c	June	50c	Jan
Mich Sugar pref.	10		4	4	204	2 1/4	Jan	4	May
Micromatc Hone com.	1	2 1/4	2 1/4	2 1/4	100	2	Jan	3	June
Mid-West Abrasive com.	50c		95c	1.25	500	90c	July	1.75	Jan
Motor Products com.	*	14 1/4	14 1/4	14 1/4	871	10	Apr	18 1/4	Jan
Motor Wheel com.	5	16	15	16 1/4	1,307	10 1/4	Apr	16 1/4	July
Murray Corp com.	10	5 1/4	5 1/4	5 1/4	2,840	4 1/4	July	8 1/4	Jan
Packard Motor Car com.	*	3 1/4	3 1/4	3 1/4	6,543	3	Apr	4 1/4	Jan
Parke Davis com.	*		42	42	926	36	Apr	43 1/4	Mar
Parker Rust-Proof com.	2.50	17 1/4	17 1/4	17 1/4	217	12 1/4	Apr	18	Jan
Parker Wolverine com.	*		7 1/4	8	556	5 1/4	Apr	8 1/4	Feb
Penin Metal Prod com.	1	1 1/4	1 1/4	1 1/4	216	1 1/4	Apr	2 1/4	Jan
Pfeiffer Brewing com.	*		7 1/4	7 1/4	180	6	Apr	8	Mar
Prudential Investing com.	1	1 1/4	1 1/4	2	556	1 1/4	Apr	2	Mar
Reo Motor com.	5		1 1/4	1 1/4	175	1	Apr	1 1/4	Feb
Rickel (H W) com.	2	3 1/4	3 1/4	3 1/4	200	2 1/4	Apr	3 1/4	May
River Raisin Paper com.	*		2	2	200	1 1/4	June	2 1/4	Jan
Scotten-Dillon com.	10		25	25	100	22 1/4	June	25 1/4	Jan
Standard Tube B com.	1		1 1/4	1 1/4	100	1 1/4	Apr	2 1/4	Jan
Stearns (Fred'k) pref.	100	4 1/4	98 1/4	99	40	96 1/4	Apr	100	Feb
Sheller Mfg.		4 1/4	4 1/4	4 1/4	400	3 1/4	July	5	Apr
Timken-Det Axle com.	10	15 1/4	14 1/4	15 1/4	2,070	10 1/4	Apr	18 1/4	Jan
Tivoli Brewing com.	1		2 1/4	2 1/4	900	2 1/4	Apr	3 1/4	Jan
Tom Moore Dist com.	1	25c	25c	27c	600	15c	July	55c	Jan
Union Investment com.	*		2 1/4	2 1/4	100	2	Apr	3 1/4	Jan
United Shirt Dist com.	*	3 1/4	3	3 1/4	780	2 1/4	May	4	Mar
Universal Cooler A.	*	4 1/4	4 1/4	4 1/4	200	2 1/4	Jan	5	Mar
B.	*	2 1/4	2	2 1/4	915	1 1/4	Jan	2 1/4	Feb
Warner Aircraft com.	1	85c	85c	94c	1,470	75c	July	1.50	Mar
Wolverine Brew com.	1	12c	12c	12c	1,400	12c	June	25c	Mar
Wolverine Tube com.	2		6 1/4	6 1/4	100	5	Apr	7 1/4	Feb
Young Spring & Wire.	*		13	13 1/4	470	10	June	19	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS RUSSELL & Co.

Union Commerce Building, Cleveland
Telephone: OHerry 5050 A. T. & T. OLIV. 565 & 566

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Eaton Mfg.	100	49	49 49	225	20 1/2 May 20 1/2 May
Elec Controller.	25	49	49 49	10	49 July 70 Jan
Gen Tire & Rubber	25	24 1/2	24 1/2 25	110	21 July 26 1/2 Mar
Goodrich B. F.	100	18 1/2	20 1/2 20 1/2	296	15 July 20 Jan
Goodyear T & R	100	30 1/2	30 1/2 30 1/2	228	30 1/2 July 34 Feb
Great Lakes Towing	100	17	17 17	25	15 July 20 Jan
Halle Bros pref.	100	38 1/2	38 1/2 38 1/2	50	37 May 40 1/2 Jan
Interlake Steamship	100	35	35 1/2 35 1/2	80	33 Jan 41 Mar
Jaeger Machine	100	18	18 18	69	15 Apr 22 1/2 Mar
Lamson & Sessions	100	2 1/2	2 1/2 2 1/2	500	2 1/2 July 4 1/2 Jan
Leland Electric	100	10	10 10	29	9 Apr 14 Jan
McKee, A. G., "B"	100	38	38 38	50	31 Feb 38 July
Medusa Portland Cem.	100	15	14 1/2 15	430	14 Apr 17 1/2 Mar
Midland Steel Products	100	25 1/2	27 1/2 27 1/2	60	15 Apr 22 1/2 Mar
Monarch Machine Tool	100	19	19 19	300	15 Apr 22 1/2 Mar
Murray Ohio Mfg.	100	49 1/2	49 1/2 49 1/2	50	8 1/2 July 9 1/2 Jan
Nat'l Refining new	100	3 1/2	3 1/2 3 1/2	610	3 1/2 May 5 1/2 Feb
Nat'l Ref prior pref 6%	100	37 1/2	40 1/2 40 1/2	197	29 1/2 July 48 Feb
National Tile	100	1 1/2	1 1/2 1 1/2	370	1 1/2 Jan 2 1/2 Mar
Nestle Lemur A.	100	100	100 100	100	1 1/2 Apr 1 June
Otis Steel	100	49 1/2	49 1/2 49 1/2	75	8 Apr 12 1/2 Jan
Packer Corp.	100	10	10 10	75	7 Apr 10 July
Patterson-Sargent	100	14	14 14	207	12 Apr 14 1/2 Jan
Richman Bros	100	37	36 37 1/2	1,854	30 Feb 37 1/2 July
Selberling Rubber	100	70	67 1/2 70	6 1/2	Jan 8 Mar
Stouffer Corp A.	100	35	35 35	100	34 Jan 35 Feb
Thompson Products Inc.	100	24	24 24	235	18 Apr 27 1/2 Feb
Troxel Mfg.	100	3 1/2	3 1/2 3 1/2	100	2 1/2 May 4 1/2 Jan
Upson-Walton	100	3	3 3	100	3 July 4 1/2 Jan
Viech Tool	100	4 1/2	4 1/2 4 1/2	135	4 1/2 Mar 5 1/2 Feb
Warren Refining	100	1	1 1	117	1 July 1 1/2 Jan
West Res Inv Corp pref 100	100	62	62 62	35	60 Apr 67 1/2 Jan
White Motor	100	49 1/2	49 1/2 49 1/2	75	9 1/2 May 9 1/2 May
Youngstown Sh & Tube	100	437 1/2	441 1/2 441 1/2	215	

WM. CAVALIER & Co.

MEMBERS

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Los Angeles Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Bandier Petroleum Co.	100	5 1/2	5 1/2 6 1/2	6,998	3 1/2 Jan 6 1/2 May
Bolsa-Chico Oil A com.	100	2 1/2	2 1/2 2 1/2	400	1 1/2 Mar 3 1/2 May
Broadway Dept Store.	100	5 1/2	5 1/2 5 1/2	422	5 1/2 Apr 8 Jan
Byron Jackson Co.	100	14	14 14	25	13 1/2 June 16 Feb
Calif Packing Corp com.	100	19 1/2	19 1/2 20 1/2	20	15 Apr 20 June
Chrysler Corp.	100	83	80 83	1,534	61 Apr 83 1/2 Jan
Consolidated Oil Corp.	100	7 1/2	7 1/2 7 1/2	108	7 Apr 9 1/2 Jan
Consolidated Steel Corp.	100	5 1/2	5 1/2 5 1/2	535	3 1/2 Mar 6 1/2 Jan
Preferred.	100	10 1/2	10 1/2 10 1/2	270	7 1/2 Mar 11 June
Creameries of Amer v & c.	100	5 1/2	5 1/2 5 1/2	100	3 1/2 Feb 5 1/2 May
Douglas Aircraft Co.	100	71 1/2	71 1/2 71 1/2	313	60 1/2 Apr 71 1/2 July
Electrical Products Corp	100	10	10 10 1/2	604	9 Apr 11 1/2 Mar
Exeter Oil Co A com.	100	55c	55c 55c	4,200	40c Apr 67 1/2c Jan
Farmers & Merch Nat'l	100	390	390 390	15	360 Jan 390 Mar
Fitasimmons Stores Ltd.	100	11 1/2	11 1/2 11 1/2	100	9 1/2 May 12 1/2 June
General Motors com.	100	47 1/2	46 1/2 48 1/2	1,418	37 1/2 Apr 51 1/2 Mar
General Telephone Corp.	20	16 1/2	16 1/2 16 1/2	25	16 1/2 July 16 1/2 July
Goodyear Tire & Rubber.	100	30 1/2	30 1/2 31 1/2	1,270	24 1/2 Apr 38 Jan
Hancock Oil Co A com.	100	40 1/2	40 1/2 40 1/2	277	33 Apr 42 1/2 May
Holly Development Co.	100	1.00	95c 1.20	11,300	92 1/2c Apr 1.40 Jan
Hudson Motor Car Co.	100	5 1/2	5 1/2 5 1/2	100	5 1/2 July 7 Feb
Lane Wells Co.	100	10 1/2	10 1/2 10 1/2	360	9 1/2 June 11 1/2 May
Lockheed Aircraft Corp.	100	27 1/2	26 1/2 27 1/2	529	23 1/2 Apr 36 1/2 Feb
Los Ang Industries Inc.	100	2 1/2	2 1/2 2 1/2	400	1 1/2 Apr 2 1/2 Jan
Los Angeles Investment.	100	4 1/2	4 1/2 4 1/2	200	3 1/2 Jan 4 1/2 Mar
Mascoat Oil Co.	100	43c	43c 43c	100	39c Jan 60c Apr
Menasco Mfg Co.	100	2 1/2	2 1/2 2 1/2	1,770	2 June 5 1/2 Jan
Oceanic Oil Co.	100	55c	55c 55c	200	45c July 85c Jan
Pacific Finance Corp com	100	11 1/2	11 1/2 11 1/2	150	9 1/2 Apr 12 1/2 Mar
Pacific Gas & Elec com.	25	33 1/2	32 1/2 33 1/2	551	28 Apr 33 1/2 Mar
6% 1st pref.	25	34 1/2	34 1/2 34 1/2	50	31 1/2 Jan 34 1/2 July
Pacific Indemnity Co.	100	34 1/2	34 1/2 35	500	27 1/2 Jan 35 July
Pacific Lighting Co.	100	49 1/2	49 49 1/2	505	43 Jan 49 1/2 July
Pacific Pub Serv 1st pref.	20	22	22 22	100	20 May 22 1/2 July
Pacific Western Oil Corp	100	9	9 9	200	9 July 10 1/2 Mar
Republic Petroleum com.	100	2 1/2	2 1/2 2 1/2	300	2 July 3 1/2 Jan
5 1/2% pref.	50	33 1/2	33 33 1/2	70	30 June 36 Jan
Rice Ranch Oil Co.	100	16c	16c 16c	5,400	15c June 30c Jan
Richfield Oil Corp com.	100	7 1/2	7 1/2 8 1/2	842	6 1/2 Apr 10 1/2 Jan
Roberts Public Markets.	2	5 1/2	5 1/2 5 1/2	1,155	5 1/2 Jan 5 1/2 July
Ryan Aeronautical Co.	100	5 1/2	5 1/2 5 1/2	2,195	5 1/2 July 7 1/2 Jan
Safeway Stores Inc.	100	46	46 46	314	30 1/2 Mar 46 July
Security Co units ben int.	100	29 1/2	29 1/2 29 1/2	55	28 Jan 31 Mar
Shell Union Oil Corp.	100	10 1/2	10 1/2 11 1/2	142	10 1/2 June 13 1/2 Feb
Signal Oil & Gas Co A.	100	30 1/2	29 30 1/2	500	24 1/2 Apr 32 1/2 Jan
Sontag Chain Stores Co.	100	9 1/2	9 1/2 9 1/2	340	7 1/2 Apr 10 May
So Calif Edison Co Ltd.	25	27 1/2	27 1/2 28 1/2	2,094	23 Jan 28 1/2 July
Original pref.	25	44	44 44	40	40 1/2 Apr 44 June
6% preferred B.	25	29 1/2	29 1/2 29 1/2	445	28 1/2 Apr 29 1/2 June
5 1/2% preferred C.	25	29	28 1/2 29	412	27 1/2 Jan 29 June
So Calif Gas 6% pref A.	25	34	34 34	497	32 Mar 34 1/2 June
Southern Pacific Co.	100	15 1/2	15 1/2 15 1/2	5,695	10 1/2 Apr 21 1/2 Jan
Standard Oil Co of Calif.	100	26 1/2	26 1/2 27	902	25 1/2 July 30 1/2 Mar
Superior Oil Co (The)	25	40 1/2	40 1/2 40 1/2	100	35 1/2 Apr 45 1/2 Mar
Transamerica Corp.	2	5 1/2	5 1/2 5 1/2	1,898	5 1/2 June 7 1/2 Jan
Union Oil of Calif.	25	16 1/2	16 1/2 16 1/2	2,252	16 1/2 July 19 1/2 Mar
Universal Consul Oil	100	16	16 16	760	12 1/2 Apr 16 1/2 Mar
Weber Shwese & Fix 1st pf	100	6 1/2	6 1/2 6 1/2	250	4 Mar 6 1/2 July

For footnotes see page 559

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Wellington Oil Co of Del.	100	13 1/2	13 1/2 13 1/2	400	2 1/2 Apr 5 Jan
Western Pipe & Steel Co.	100	13 1/2	13 1/2 13 1/2	200	13 1/2 July 13 1/2 July
Mining—					
Black Mammoth Consol	100	15c	14c 15c	15,000	14c July 30c Jan
Cardinal Gold Min.	100	6 1/2c	6 1/2c 7c	2,000	6 1/2c Jan 10c Jan
Cons Chollar G & S Mng.	100	1.15	1.15 1.15	300	1.10 Apr 2.50 Jan
Imperial Developm't Co	25c	1 1/2c	1 1/2c 1 1/2c	3,000	1c Jan 2c Mar
Zenda Gold Min.	100	2c	2c 2c	5,000	2c June 4c Jan
Unlisted—					
Amer Rad & Std Sanl.	100	13 1/2	13 1/2 13 1/2	291	11 1/2 Apr 18 1/2 Jan
Amer Smeiting & Refg.	100	47	44 1/2 47 1/2	425	42 1/2 June 44 July
Amer Tel & Tel Co.	100	165 1/2	164 1/2 168	368	152 Apr 165 1/2 Mar
Anaconda Copper	100	27 1/2	25 1/2 27 1/2	2,541	21 1/2 June 38 1/2 Jan
Aviation Corp (The) (Del)	100	4 1/2	4 1/2 4 1/2	462	4 July 8 1/2 Jan
Bendix Aviation Corp.	100	25 1/2	25 1/2 25 1/2	910	19 1/2 Apr 29 1/2 Feb
Borg-Warner Corp.	100	26 1/2	25 1/2 26 1/2	490	22 1/2 Mar 24 1/2 May
Case (J. I.)	100	47 1/2	47 1/2 47 1/2	10	76 1/2 July 91 1/2 Mar
Caterpillar Tractor Co.	100	45 1/2	45 1/2 45 1/2	50	42 July 52 1/2 Mar
Cities Service Co.	100	10 1/2	10 1/2 10 1/2	50	8 1/2 June 8 1/2 Feb
Columbia Gas & Elec.	100	6 1/2	6 1/2 6 1/2	330	5 1/2 Apr 8 1/2 Feb
Commonwealth & South.	100	1 1/2	1 1/2 1 1/2	100	1 1/2 Apr 2 1/2 Feb
Continental Oil Co (Del)	100	22 1/2	20 1/2 22 1/2	150	26 1/2 Feb 26 1/2 Feb
Curtiss-Wright Corp.	100	26 1/2	25 1/2 26 1/2	207	24 Mar 27 1/2 Jan
Class A	100	26 1/2	25 1/2 26 1/2	130	24 Jan 27 1/2 Jan
Electric Power & Light.	100	8 1/2	8 1/2 8 1/2	360	7 1/2 Apr 12 1/2 Jan
General Electric Co.	100	38 1/2	38 1/2 38 1/2	581	33 1/2 June 44 1/2 Jan
General Foods Corp.	100	47 1/2	45 1/2 47 1/2	160	37 1/2 Jan 45 June
Goodrich (B. F.) Co.	100	19 1/2	18 1/2 20 1/2	255	16 1/2 May 24 1/2 Jan
Intl Nickel Co of Canada.	100	450	449 1/2 450 1/2	520	45 1/2 Apr 55 1/2 Jan
International Tel & Tel.	100	46 1/2	46 1/2 46 1/2	65	6 1/2 Apr 9 1/2 Feb
Kennecott Copper Corp.	100	36 1/2	36 1/2 37 1/2	500	30 May 39 1/2 Jan
Loew's Inc.	100	44 1/2	44 1/2 44 1/2	468	45 1/2 Mar 45 1/2 Mar
Montgomery Ward & Co.	100	55	55 55	721	45 Apr 52 1/2 June
New York Central RR.	100	15 1/2	14 1/2 15 1/2	844	13 1/2 June 22 1/2 Jan
Nor American Aviation.	100	16 1/2	15 1/2 16 1/2	1,312	12 1/2 Apr 19 1/2 Jan
North American Co.	100	24	24 24	305	19 1/2 Apr 19 1/2 Feb
Ohio Oil Co.	100	46 1/2	46 1/2 46 1/2	60	6 1/2 June 10 Jan
Packard Motor Car Co.	100	3 1/2	3 1/2 3 1/2	440	3 July 4 1/2 Jan
Paramount Pictures Inc.	100	49 1/2	49 1/2 49 1/2	65	9 June 13 1/2 Jan
Radio Corp of Amer.	100	6 1/2	5 1/2 6 1/2	227	5 1/2 Apr 8 1/2 Mar
Republic Steel Corp.	100	17 1/2	16 1/2 17 1/2	2,079	13 1/2 July 25 Jan
Seaboard Oil Co of Del.	100	49 1/2	49 1/2 49 1/2	20	16 1/2 Mar 20 1/2 Mar
Sears Roebuck & Co.	100	79 1/2	79 1/2 79 1/2	516	69 1/2 Jan 76 June
Secony-Vacuum Oil Co.	100	12	11 1/2 12	63	11 1/2 Apr 13 1/2 Jan
Southern Ry Co.	100	17 1/2	17 1/2 17 1/2	220	15 1/2 May 21 1/2 Mar
Standard Brands Inc.	100	7	7 7	401	6 Apr 7 1/2 Mar
Standard Oil Co (N. J.)	100	44 1/2	44 1/2 44 1/2	443	44 1/2 Apr 50 1/2 Jan
Studebaker Corp.	100	7 1/2	7 1/2 7 1/2	880	5 1/2 Apr 8 1/2 Mar
Swift & Co.	100	17 1/2	17 1/2 17 1/2	10	17 1/2 Apr 17 1/2 Apr
Texas Corp. (The)	100	39	39 39	530	37 1/2 May 47 1/2 Jan
Tide Water Assoc Oil Co.	100	42 1/2	42 1/2 42 1/2	60	11 1/2 Apr 14 1/2 Mar
Union Carbide & Carbon.	100	83 1/2	83 1/2 83 1/2	404	71 1/2 Apr 84 1/2 Feb
United Aircraft Corp.	100	38	38 38	135	35 Apr 41 1/2 Feb
United Corp (The) (Del)	100	2 1/2	2 1/2 2 1/2	130	2 1/2 Apr 3 1/2 Feb
United States Rubber Co	100	48 1/2	44 1/2 48 1/2	1,510	35 May 51 1/2 Jan
U. S. Steel Corp.	100	51 1/2	51 1/2 51 1/2	1,525	44 June 69 Jan
Warner Bros Pictures.	100	5	5 5	200	4 Apr 6 1/2 Jan
Westinghouse Elec & Mfg	100	109 1/2	101 1/2 109 1/2	100	103 1/2 Mar 110 Jan

Philadelphia Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
American Stores.....*	100	13½	11½	13½	2,957	8¼	Apr	13½	July
American Tel & Tel.....100	100	162½	168		780	148¾	Apr	170¾	Mar
Bankers Sec Corp pref.....50	50	13½	13½		69	13½	July	15½	Mar
Barber Co.....10	10	14½	14	14½	195	11	Apr	20¼	Jan
Bell Tel Co of Pa pref.....100	100	122½	121½	122½	214	117½	Apr	124	Mar
Budd (E G) Mfg Co.....5	5	5½	5	5½	1,200	4¾	Apr	8¾	Jan
Preferred.....100	100	42	42		20	37	June	50½	Jan
Budd Wheel Co.....4	4	4¾	4	4¾	400	3¾	Apr	5¾	Jan
Chrysler Corp.....5	5	74½	82½		360	58½	Apr	84½	Mar
Curtis Pub Co common.....5	5	4½	5		175	3¾	Apr	6¾	Jan
Electric Storage Battery.....100	100	28½	30		302	23¾	Apr	30¾	Jan
General Motors.....10	10	46¾	47¾		1,375	36¾	Apr	51¾	Mar
Horn & Hardart (Phila).....*	50								
Common.....*	50		115	115	10	112	Apr	125¼	Mar
Lehigh Coal & Nav.....*	50	2½	2½	2½	1,009	1½	June	3¾	Jan
Lehigh Valley.....50	50	4	4	4	150	3¾	Apr	5¾	Jan
Nat Power & Light.....*	50	8¾	8	8¾	572	6¾	Apr	9¾	Mar
Pennroad Corp v t c.....1	1	1½	1½	1½	3,868	1	Feb	2½	Feb
Pennsylvania RR.....50	50	19½	17½	19½	3,628	15½	Apr	24½	Jan
Penna Salt Mfg.....50	50	148½	150		45	136	Apr	165	Jan
Phila Elec of Pa \$5 pref.....*	50	118	117	118	33	115	Mar	119½	Feb
Phila Elec Pow pref.....25	25	29½	29½	29½	352	29¼	Apr	30½	Jan
Phila Insulated Wire.....*	50	16½	16½		20	16½	Apr	17	Feb
Phila Rapid Transit.....50	50	2½	2½	3¼	318	1½	Mar	3¼	July
7% preferred.....50	50	3¼	3¼	3¼	197	2½	June	4¾	Mar
Phila Traction.....50	50	8¾	8¾		417	6¾	Feb	9¾	Mar
Salt Dome Oil Corp.....1	1	10½	10½		20	9¾	May	16½	Jan
Scott Paper.....*	50	51¾	50½	51½	179	43¾	Apr	51¾	June
Tacony-Palmira Bridge.....*	1	39½	39½		10	33¾	Apr	40	July
Transit Mining.....*	50	¾	¾	¾	1,315	¾	July	¾	Apr
Preferred.....*	50	¾	¾	¾	100	¾	June	1½	Jan
Union Traction.....50	50	2½	2½		216	2½	Jan	3¾	Mar
United Corp common.....*	50	2½	2½		630	2	Apr	3¾	Mar
Preferred.....*	50	36½	35½	37½	215	31½	Jan	38½	Feb
United Gas Improvt com.....*	50	13	12½	13½	7,703	10½	Apr	13½	Feb
Preferred.....*	50	114½	115½		96	111¾	Jan	117	June
Westmoreland Inc.....*	50	8½	9		16	7¾	Apr	9½	Mar

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
						Low	High
Pittsburgh Oil & Gas.....	1 1/2	1 1/2	1 1/2	1,566	1 1/2	May	1 1/2
Pittsburgh Plate Glass.....	104 1/2	103 1/2	106 1/2	252	90 1/2	Apr	116 1/2
Pittsburgh Screw & Bolt.....	6	5 1/2	6 1/2	265	4 1/2	Apr	9 1/2
Plymouth Oil Co.....	5	20 1/2	20 1/2	20	18 1/2	July	22 1/2
San Toy Mining Co.....	1	2c	2c	900	1c	Jan	2c
Shamrock Oil & Gas.....	1	1 1/2	1 1/2	100	1 1/2	June	3
United Eng & Foundry.....	5	30 1/2	30 1/2	45	25 1/2	Apr	33 1/2
Vanadium Alloy Steel.....	1	23 1/2	23 1/2	100	22 1/2	May	26 1/2
Victor Brewing Co.....	1	25c	25c	1,400	25c	Jan	40c
Waverly Oil Works.....	1	1	1	100	1	July	1 1/2
Westinghouse Air Brake.....	23	22 1/2	23 1/2	692	18	Apr	31 1/2
Westinghouse El & Mfg.....	109	104 1/2	109 1/2	217	83 1/2	Apr	118 1/2

Alton, Ill.

Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS

ST. LOUIS

MEMBERS

New York Stock Exchange
N. Y. Curb Exchange (Associate)
New York Cotton Exchange
N. Y. Coffee & Sugar Exchange

Telephone: CHestnut 5370

Chicago Stock Exchange
Chicago Board of Trade
St. Louis Stock Exchange
St. Louis Merchants Exchange

Teletype: St. L 193

St. Louis Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
						Low	High
American Invest com.....		33 1/2	33 1/2	112	27	Feb	35
Brown Shoe com.....		35	35 1/2	35	30 1/2	Jan	36
Burkart Mfg Co com.....	1	19	19	5	14 1/2	May	20
Century Electric Co.....	10	3	3	250	2 1/2	July	3 1/2
Collins-Morris Shoe com.....	1	2 1/2	2 1/2	550	2	July	9 1/2
Columbia Brewing com.....	1	14 1/2	14 1/2	995	6 1/2	July	15
Dr Pepper com.....		31 1/2	31 1/2	111	27	Apr	32 1/2
Falstaff Brewing com.....	1	7 1/2	7 1/2	345	7 1/2	June	8 1/2
Griesedieck-W Brew com.....		57 1/2	58	50	46	Jan	59 1/2
Hussmann-Ligonier com.....		11 1/2	10 1/2	225	10	Apr	12
Huttig S & D com.....		7 1/2	7 1/2	10	5 1/2	May	9 1/2
Hyde Park Brew com.....	10	56 1/2	56 1/2	60	46 1/2	Apr	58
Hydraulic Pld Brk pref 100		1.55	1.55	31			
International Shoe com.....		33 1/2	32 1/2	184	31	May	35
Knapp Monarch com.....			8 1/2	78	8 1/2	July	10 1/2
Preferred.....		35	35	20	33 1/2	Jan	36
Laclede-Christy Clay com.....		4 1/2	4 1/2	210	4	Apr	6
McQuay-Norris com.....		32	32	64	27 1/2	Apr	32
Midwest Piping & Sup com.....		10	10 1/2	245	8 1/2	Apr	11 1/2
Mo-Portland Cem com.....	25	10 1/2	10 1/2	24	9	Apr	11 1/2
Nati Candy com.....		7 1/2	6 1/2	462	6	Apr	10
2d preferred.....	100	87	89	74	83 1/2	Jan	90
Rice-Stix Dry Gds com.....		4 1/2	4 1/2	26	3 1/2	June	5 1/2
1st preferred.....	100	105 1/2	105 1/2	4	100 1/2	Apr	108 1/2
St Louis Car com.....	10	5	5	10	5	July	8
St Louis P S pref A.....		1.80	1.80	33	1.50	May	2.50
Serugges-V-B Inc com.....	5	8	8 1/2	150	5	Apr	8 1/2
1st preferred.....	100	86	86	45	73 1/2	Feb	80
Preferred.....	100	34	34	8	28	Jan	35
Seullin Steel com.....		7 1/2	7 1/2	30	6	May	13
Warrants.....		75c	75c	80	52c	July	1.75
Securities Invest com.....		34 1/2	34 1/2	60	34 1/2	July	43
Sterling Alum com.....	1	5 1/2	5 1/2	330	4 1/2	Apr	6 1/2
Stix Baer & Fuller com.....	10	8 1/2	8 1/2	5	6 1/2	Jan	8 1/2
Wagner Electric com.....	15	28	27	505	21 1/2	Apr	32 1/2
Bonds.....							
City & Suburban P S 5 1/2 34		29	29	36,000	24 1/2	Jan	30 1/2
1 1/2s c-ds.....		29	29	4,000	27	May	30 1/2
St Louis Car 6s extd.....		72	72	1,000	72	July	78
Seullin Steel 3s.....	1941	54	53	3,500	48	May	60
United Ry 4s.....	1934	29	29	15,000	24 1/2	Jan	31 1/2
1 1/2s c-ds.....		29	29 1/2	13,000	24 1/2	Jan	31 1/2

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlands 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939	
						Low	High
Alaska Juneau Gold Min 10		7 1/2	7 1/2	495	7 1/2	June	10
Anglo Amer Min Corp.....	1	12c	12c	400	10c	July	30c
Anglo Calif Natl Bank.....	20	9	9	157	8 1/2	Apr	10 1/2
Associated Ins Fund Inc 10		5	5	450	4	Apr	5 1/2
Atlas Imp Diesel Engine.....	5	6	6 1/2	533	4 1/2	Apr	7 1/2
Bank of California N A.....	80	132 1/2	132 1/2	10	124	Apr	190
Bishop Oil Corp.....	2	2	2	150	2	May	3 1/2
Byron Jackson Co.....	14	13 1/2	14	250	12	Apr	17
Calamba Sugar pref.....	20	20 1/2	20 1/2	30	20	Mar	21 1/2
Calif Art Tile B.....	1.05	1.05	1.05	10	1.05	Jan	1.50
Calif Cotton Mills com.....	100	9 1/2	9 1/2	255	7	Apr	13
Calif-Engels Mining Co.....	25	27c	29c	6,100	22c	June	35c
Calif Ink Co capital.....		38	38	169	35	Feb	38
Calif Packing Corp com.....	50	19 1/2	20 1/2	1,537	13 1/2	Apr	20 1/2
Preferred.....	50	62 1/2	62 1/2	20	48 1/2	Mar	53 1/2
Calif Water Serv pref.....	100	104	104	30	98	Jan	104
Caterpillar Tract Co com.....		45 1/2	45 1/2	879	40 1/2	Apr	54 1/2
Preferred.....	100	105	105	10	102 1/2	Apr	107
Cent Eureka Min Co com 1		4	4 1/2	4,155	3 1/2	Apr	4 1/2
Chrysler Corp com.....	5	83 1/2	83 1/2	3,228	85 1/2	Apr	85
Coast Cos G & E 1st pf.....	100	106	106	10	103 1/2	June	108
Cons Chem Ind A.....		21 1/2	21 1/2	165	16 1/2	Apr	21 1/2
Creameries of Am Inc vte. 1		7 1/2	7 1/2	900	4	Jan	5 1/2
Crocker First Nat Bk.....	100	290	300	10	290	July	300
Crown Zellerbach com.....	5	10 1/2	9 1/2	2,550	9	Apr	14 1/2
Preferred.....	100	79	81	270	76 1/2	July	91
Di Giorg Fruit Corp com 10		2.65	2.65	108	1.90	May	4.50
Preferred.....	100	12	12 1/2	150	8	Apr	21
Emporium Capwell Corp.....		17	17 1/2	900	14	Jan	18
Emp Cap Co pref (wv).....	50	41 1/2	42	190	35 1/2	Jan	42 1/2
Emaco Der & Equip Co.....	5	7 1/2	7 1/2	300	6 1/2	Apr	10 1/2
Fireman's Fund Indem.....	10	41	41	180	37	Jan	42
Fireman's Fund Ins Co.....	25	94 1/2	93	160	79 1/2	Apr	95

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last	of Prices		for	Low		High	
		Sale	Low	High	Week				
		Price			Shares				
Food Machine Corp com	10		32 1/2	32 1/2	240	21 1/2	Apr	32 1/2	July
Foster & Kleiser com.....	2 1/2		1.05	1.10	300	1.00	July	1.60	Jan
Galland Mere Laundry.....	2		20 1/2	20 1/2	210	20 1/2	July	30 1/2	Feb
Gen Metals Corp cap.....	2 1/2		6 1/2	6 1/2	180	5 1/2	May	9 1/2	Jan
General Motors com.....	10	48	46	48 1/2	3,248	38 1/2	Apr	51 1/2	Mar
General Paint Corp com.....			6 1/2	6 1/2	100	5	Apr	8 1/2	Jan
Gladding-McBean & Co.....			6 1/2	6 1/2	100	5 1/2	Apr	9 1/2	Jan
Golden State Co Ltd.....		8 3/4	8 3/4	9 1/2	1,860	6	Apr	9 1/2	June
Greyhound Corp div.....		19 1/2	19	19 1/2	1,425	19	July	19 1/2	July
Hale Bros Stores Inc.....			13 1/2	13 1/2	137	11 1/2	Apr	15 1/2	July
Hawaiian Pine Co Ltd.....			20 1/2	20 1/2	133	17 1/2	Apr	22 1/2	June
Holly Development.....	1	1.05	1.00	1.20	3,321	95c	Apr	1.40	Jan
Home F & M Ins Co cap.....	10	43	43	43	20	37	Apr	43	July
Honolulu Oil Corp cap.....			18 1/2	18 1/2	400	18	May	23 1/2	Feb
Hutchinson Sugar Plant.....	15		8	8	10	8	Feb	8 1/2	Apr
Langendorf Utd Bk A.....			18 1/2	18 1/2	425	15	Apr	20 1/2	Mar
B.....			11	11	100	8 1/2	Jan	12 1/2	Mar
Leslie Salt Co.....	10		41	41	255	38 1/2	Apr	42	Feb
LeTourneau (R G) Inc.....	1	33 1/2	32 1/2	33 1/2	1,641	22	Apr	34	May
Lockheed Aircraft Corp.....	1	27 1/2	26 1/2	27 1/2	1,040	22 1/2	Apr	36 1/2	Feb
Lyons-Magnus A.....		3 1/2	3 1/2	3 1/2	544	3 1/2	June	3 1/2	June
Magnavox Co Ltd.....	2 1/2		35c	35c	193	35c	July	67c	Jan
Magnin & Co (I) com.....			10 1/2	10 1/2	150	10	June	16 1/2	Mar
Preferred.....	100		103	103	10	102	June	108 1/2	Feb
March Calcul Machine.....	5		16 1/2	17	1,907	11 1/2	Apr	17	July
Meier & Frank Co Inc.....	10		10	10 1/2	250	9	Jan	10 1/2	May
Menasco Mfg Co com.....			2.40	2.65	635	2.00	June	5 1/2	Jan
National Auto Fibres com 1		7 1/2	7	7 1/2	2,300	5	Apr	9 1/2	Jan
Natamas Co.....			10	10 1/2	475	9 1/2	May	11 1/2	Mar
N Amer Inv 5 1/2 % pf.....	100	26	23 1/2	26	120	23 1/2	July	31	Mar
Nor American Oil Cons.....	10	11	10	11	535	9 1/2	Feb	11 1/2	Mar
Ocidental Insur Co.....	10		25	25	460	23 1/2	Jan	28	Mar
Oliver Utd Filters B.....		4 1/2	4 1/2	4 1/2	228	3 1/2	May	5 1/2	Jan
Pacific Can Co com.....			11 1/2	12	442	8	Jan	12 1/2	June
Pacific Coast Aggregates 10			1.75	1.80	1,557	1.40	Apr	2.40	Jan
Pacific Gas & Elec com.....	25	33	31 1/2	33 1/2	5,285	27 1/2	Apr	34 1/2	Mar
6% 1st pref.....	25	34 1/2	34 1/2	34 1/2	2,453	31 1/2	Feb	34 1/2	July
6 1/2% 1st pref.....	25		31 1/2	31 1/2	423	28 1/2	Jan	31 1/2	July
Pacific Light Corp com.....		40 1/2	48	49 1/2	1,635	41 1/2	Feb	49 1/2	July
5% div.....			108 1/2	109	270	105 1/2	June	109	July
Pac Pub Ser com.....		6 1/2	6 1/2	6 1/2	499	5 1/2	Mar	7 1/2	Jan
1st pref.....	22	22	21 1/2	22	875	18 1/2	Apr	22 1/2	July
Pac Tel & Tel com.....	100	129	129	129	70	114	Apr	133	June
Phillips Petrol Co cap.....			36 1/2	36 1/2	133	36 1/2	July	43	Jan
R E & R Co Ltd com.....			6	6	300	5 1/2	May	10 1/2	Mar
Preferred.....	100		40	43	80	31	July	60	May
Rayonier Inc com.....	1	1	9 1/2	9 1/2	526	7	June	16 1/2	Jan
Preferred.....	25	16	15 1/2	16	578	12 1/2	June	23	Jan
Republ Petrol Co com.....	1		2.10	2.10	150	2.10	June	3 1/2	Jan
Rheem Mfg Co.....	1	14	13 1/2	14	2,010	10 1/2	Apr	14 1/2	Jan
Richtfield Oil Corp com.....		8	7 1/2	8 1/2	2,090	6 1/2	Apr	10 1/2	Jan
Warrants.....	1.60	1.60	1.60	1.60	100	1.55	Apr	3.25	Jan
Ryan Aeronautical Co.....	1	5 1/2	5 1/2	6 1/2	2,048	5	Mar	7 1/2	Jan
Safe Stores Inc com.....			44 1/2	44 1/2	512	30	Apr	44 1/2	July
Schlesinger (B F) 7% pref	25	5 1/2	5 1/2	6	130	4 1/2	Mar	6	Feb
Signal Oil & Gas Co A.....			30 1/2	31 1/2	401	26	May	32	Jan
Soundview Pulp Co com.....	5	12 1/2	12 1/2	12 1/2	1,498	11	Apr	19 1/2	Jan
So Calif Gas pref ser A.....	25		33 1/2	34	380	32	Jan	34 1/2	June
Southern Pacific Co.....	100	15 1/2	13 1/2	15 1/2	8,377	10 1/2	Apr	21 1/2	Jan
Standard Oil Co of Calif.....		26 1/2	26 1/2	27	3,653	25 1/2	June	29 1/2	Mar
Super Mold Corp cap.....	10	34 1/2	32 1/2	34 1/2	990	21	Jan	35 1/2	May
Texas Consol Oil Co.....	1		15c	25c	3,700	15c	June	36c	Jan
Tide Wat Ass'd Oil com.....	10	12 1/2	12 1/2	12 1/2	333	11 1/2	Apr	14 1/2	Jan
Preferred.....			91	91	10	91	May	95 1/2	Jan
Transamerica Corp.....	2	5 1/2	5 1/2	5 1/2	5,758	5 1/2	May	7 1/2	Jan
Treadwell Yuk Corp Ltd.....	1	17c	17c	25c	1,939	17c	July	55c	Jan
Union Oil Co of Calif.....	25	16 1/2	16 1/2	17	1,303	16 1/2	June	19 1/2	Jan
United Air Lines Corp.....	5	12 1/2	12	12 1/2	1,080	8 1/2	Apr	13 1/2	Jan
Universal Consol Oil.....	10	16	15 1/2	16	1,348	12	Apr	17	Mar
Victor Equip Co com.....	1		2.00	2.00	150	2.00	July	4.00	Jan
Western Pipe & Steel Co.....	1	14	14	14	120	11 1/2	Apr	19	Jan
Yel Checker Cab ser 1.....	50		26	27	40	23	Apr	36 1/2	Mar
Unlisted—									
Amer & For Pow com.....			2 1/2	2 1/2	200	2 1/2	July	2 1/2	July
Am Rad & St Entry.....			12 1/2	12 1/2	295	11 1/2	July	17	Mar
American Tel & Tel Co.....	100	166 1/2	167 1/2		1,016	147 1/2	Apr	170	Mar
Amer Toll Bridge (Del).....	1	50	52	40	88c	Jan	67c	Mar	
Anaconda Copper Min.....	60		26 1/2	27 1/2	1,100	21 1/2	Apr	36	Jan
Argonaut Mining Co.....	5		5 1/2	5 1/2	200	3 1/2	May	7 1/2	Jan
Aitch Top & Santa Fe.....	100		30 1/2	30 1/2	400	27 1/2	May	36 1/2	Jan
Atlas Corp common.....	5	8 1/2	8 1/2	8 1/2	50	8 1/2	July	8 1/2	July
Aviation Corp of Del.....	3	4 1/2	4 1/2	4 1/2	1,610	3 1/2	June	8 1/2	Jan
Balt & Ohio RR com.....	100		25 1/2	25 1/2	25	4 1/2	Apr	6 1/2	Feb
Bendix Aviation Corp.....	5		24 1/2	25 1/2	975	18	Apr	29 1/2	Feb
Blair & Co Inc cap.....	1	1 1/2	1 1/2	1 1/2	791	1 1/2	July	3 1/2	Jan
Cal Ore Pwr 6% pf '27.....	100	78	78	78	20	65	Apr	78	June
Cities Service Co com.....	10		6 1/2	6 1/2	235	6	May	9	Feb
Claude Neon Lights com.....	1	3 1/2	3 1/2	3 1/2	400	3 1/2	Mar	1 1/2	Jan
Consolidated Oil Corp.....			7 1/2	7 1/2	200	7 1/2	Apr	9 1/2	Jan
Curtiss-Wright Corp.....	1		25 1/2	25 1/2	25	4 1/2	Apr	7 1/2	Jan
Dominguez Oil Co.....		36	36	36 1/2	574	31	Apr	37 1/2	Feb
Electric Bond & Share Co	5	8 1/2	8 1/2	8 1/2	157	6 1/2	June	12 1/2	Jan
General Electric Co.....		238 1/2	238 1/2	238 1/2	307	31 1/2	Apr	42 1/2	Jan
Idaho-Maryland Mines.....	1		5 1/2	6	800	5 1/2	July	7	Jan
Int'l Tel & Tel Co com.....			6 1/2	6 1/2	200	6	Apr	9 1/2	Feb
Italo Pet Corp of Am com 1		25	20	30	1,985	20c	June	37c	Jan
Italo Pet of Amer pref.....	1	190	160	190	3,440	1.50	Apr	2.50	Jan
Kenn Copper Corp com.....			37	37 1/2	565	29	Apr	40 1/2	Jan
Marine Bancorporation.....			21	21	15	20 1/2	Apr	22	Jan
M J & M & M Cons.....	1		10	11	4,900	10c	June	16c	Jan
Monolith Port Cem.....									
8% preferred.....	10	8 1/2	8 1/2	8 1/2	10	8	Jan	8 1/2	Apr
Montgomery Ward & Co.....		54 1/2	52	55	2,144	44 1/2	Apr	55	July
Mountain City Copper.....	5	4 1/2	4	4 1/2	2,125	3 1/2	June	6 1/2	Jan
Nash-Kelvinator Corp.....	5		16 1/2	16 1/2	40	5 1/2	Apr	8 1/2	Mar
North American Aviation 1		16 1/2	16 1/2	16 1/2	845	13 1/2	Apr	19 1/2	Feb
Oahu Sugar Co Ltd cap.....	20		20	20	126	19 1/2	July	25 1/2	May
Packard Motor Co com.....			3 1/2	3 1/2	290	3	Apr	4 1/2	Jan
Park Utah Cons Mines.....	1	21 1/2	21 1/2	21 1/2	67				
Pioneer Mill Co.....	20	10	10	10	159	9 1/2	July	11 1/2	Mar
Radio Corp of America.....			6 1/2	6 1/2	177	5 1/2	Apr	8 1/2	Jan
Riverside Cement Co A.....			4 1/2	4 1/2	70	4 1/2	Feb	6	Feb
Schumacher Wall Bd com.....			5 1/2	5 1/2	100	4	Apr	7 1/2	Feb
Shasta Water Co com.....		16	16	18	370	15 1/2	May	26 1/2	Jan
So Calif Edison com.....	25	28 1/2	27 1/2	28 1/2	1,690	23 1/2	Jan	28 1/2	Jan
6% preferred.....	25	29 1/2	29 1/2	29 1/2	693	25 1/2	Jan	29 1/2	July
5 1/2% pref.....	25	29	28 1/2	29	615	27 1/2	Jan	29 1/2	June
Standard Brands Inc.....			26 1/2	27	155	6	May	7 1/2	Mar
Studebaker Corp com.....	1		7 1/2	7 1/2	830	5 1/2	Apr	8 1/2	Mar
Superior Port Cem pref A.....		45	45		100	40	June	45	July
Titie Guaranty Co pref.....			18 1/2	18 1/2	20	16 1/2	May	18 1/2	July
United Aircraft Corp cap.....	5		38 1/2	39 1/2	609	35	Jan	42 1/2	Feb
United Corp of Delaware.....		2 1/2	2 1/2	3	400	2 1/2	May	3 1/2	Feb
U S Petroleum Co.....	1		60c	60c	300	54c	Apr	75c	Feb
United States steel com.....		51 1/2	50 1/2	51 1/2	861	44 1/2	May	60 1/2	Jan

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 21

Province of Alberta—			Province of Ontario—		
	Bid	Ask		Bid	Ask
5s.....Jan 1 1948	65	66	5s.....Oct 1 1942	110 1/2	110 3/4
4 1/2s.....Oct 1 1956	62 1/2	64 1/2	5s.....Sept 15 1943	115 1/2	116 1/2
Prov of British Columbia—			5s.....May 1 1959		
5s.....July 12 1949	105 1/2	107	4s.....June 1 1962	122 1/2	124
4 1/2s.....Oct 1 1953	103	104	4 1/2s.....Jan 15 1965	109	110 1/2
				115	117
Province of Manitoba—			Province of Quebec—		
4 1/2s.....Aug 1 1941	98	99 1/2	4 1/2s.....Mar 2 1950	112 1/2	113 1/2
5s.....June 15 1954	96 1/2	97 1/2	4s.....Feb 1 1958	108 1/2	110
5s.....Dec 2 1959	96 1/2	98	4 1/2s.....May 1 1961	112 1/2	---
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s.....Apr 15 1960	109 1/2	111	5s.....June 15 1943	82 1/2	84 1/2
4 1/2s.....Apr 15 1961	108 1/2	109 1/2	5 1/2s.....Nov 15 1946	83	85
Province of Nova Scotia—			4 1/2s.....Oct 1 1961	79	81
4 1/2s.....Sept 15 1962	109 1/2	110 1/2			
5s.....Mar 1 1960	118	120			

Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4s perpetual debentures	71 1/2	72 1/2	4 1/2s Sept 1 1946	95	96 1/2		
5s Sept 15 1942	101	102	5s Dec 1 1954	92	93		
4 1/2s Dec 15 1944	88 1/2	90 1/2	4 1/2s July 1 1960	85	86		
5s July 1 1944	113 1/2	114 1/2					

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4 1/2s Sept 1 1951	115 1/2	116 1/2	6 1/2s July 1 1946	124	124 1/2		
4 1/2s June 15 1955	118 1/2	119 1/2					
4 1/2s Feb 1 1956	116 1/2	117 1/2					
4 1/2s July 1 1957	116 1/2	117 1/2					
5s July 1 1959	116 1/2	117 1/2					
5s Oct 1 1959	120 1/2	121 1/2					
5s Feb 1 1970	120	120 1/2					

Montreal Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Agnew-Surpass Shoe	100	110	9 1/2	11 1/2	5	9 1/2	10 Jan
Preferred	100	110	11 1/2	11 1/2	15	107 Feb	107 Feb
Alberta Pacific Grain A	100	21	2 1/2	2 1/2	95	1 1/2 May	2 1/2 Jan
Preferred	100	21	2 1/2	2 1/2	75	14 Apr	21 July
Algoma Steel Corp	100	10 1/2	10 1/2	10 1/2	420	6 1/2 Apr	14 Jan
Preferred	100	7 1/2	7 1/2	7 1/2	71	5 1/2 Apr	7 1/2 July
Asbestos Corp	100	23 1/2	22 1/2	23 1/2	2,636	19 Apr	28 1/2 Jan
Assoc Breweries pref	100	110 1/2	110 1/2	110 1/2	5	112 May	115 Feb
Bathurst Power & Paper A	100	6	5 1/2	6	1,120	5 Apr	8 1/2 Jan
Beil Telephone	100	175 1/2	175	175 1/2	106	166 Jan	178 June
Brascan Ltd & Power	100	8 1/2	8 1/2	8 1/2	3,074	7 1/2 Jan	12 1/2 Mar
British Col Power Corp A	100	27 1/2	26 1/2	27 1/2	480	22 1/2 Jan	28 Mar
Bruck Silk Mills	100	3	3	3	140	2 1/2 May	4 1/2 Jan
Building Products A (new)	100	18	17 1/2	18	1,421	14 Apr	17 1/2 July
Bulolo Gold Dredging	100	24	24	24	430	23 Apr	28 Jan
Canada Cement	100	7 1/2	7 1/2	7 1/2	835	7 Apr	10 1/2 Mar
Preferred	100	94	95	95	181	89 Apr	102 Mar
Can North Power Corp	100	16	15 1/2	16	230	14 1/2 May	18 Mar
Canada Steamship (new)	100	1.75	1.65	2.00	262	1.60 July	2 1/2 Jan
5% preferred	50	8 1/2	8	9	257	7 1/2 Jan	10 1/2 Jan
Canadian Bronze	100	34	34	34	70	30 June	39 Jan
Canadian Car & Foundry	100	10	9 1/2	10	1,855	7 1/2 June	18 Jan
Preferred	100	21	21	21 1/2	615	17 1/2 June	34 Jan
Canadian Celanese	100	17 1/2	16 1/2	17 1/2	960	10 1/2 Jan	17 1/2 June
Preferred 7%	100	109 1/2	109 1/2	109 1/2	170	98 Apr	111 June
Canadian Cottons	100	67	67	67	7	65 Feb	65 1/2 Mar
Preferred	100	104	105	105	12	101 Jan	105 Jan
Cndn Foreign Investment	100	9	9	9	10	6 1/2 Jan	13 Mar
Canadian Indus Alcohol	100	1.80	2.00	2.00	330	1 1/2 Jan	2 1/2 Feb
Canadian Pacific Ry	100	4 1/2	4 1/2	4 1/2	3,416	3 1/2 Apr	6 1/2 Jan
Cockshutt Plov	100	6 1/2	6 1/2	6 1/2	100	5 1/2 Apr	8 1/2 Jan
Consolidated Mining & Smelting	100	45	40 1/2	45	11,285	37 1/2 May	61 1/2 Jan
Crown Cork & Seal Co	100	29	27	29	145	21 1/2 Jan	27 Mar
Distillers Seagrams	100	18 1/2	18 1/2	18 1/2	655	16 Jan	20 1/2 Mar
Preferred	100	86	86	86	100	82 Jan	86 July
Dominion Bridge	100	31 1/2	29 1/2	31 1/2	1,426	24 1/2 Apr	37 Jan
Dominion Coal pref	100	18 1/2	18 1/2	18 1/2	500	15 Jan	19 June
Dominion Glass	100	114	114	114	65	108 Jan	115 Mar
Preferred	100	162	162	162	10	150 Jan	162 Mar
Dominion Steel & Coal B 20	100	12	11	12	9,306	7 1/2 Apr	12 1/2 Jan
Dom Tar & Chem	100	12	5 1/2	5 1/2	720	4 Apr	7 Jan
Dominion Textile	100	68 1/2	66	68 1/2	210	58 Jan	68 July
Preferred	100	158	158	158	50	153 May	158 May
Dryden Paper	100	4 1/2	4 1/2	4 1/2	310	3 1/2 Apr	6 1/2 Mar
Electrolux Corp	100	10	10 1/2	10 1/2	438	9 1/2 Apr	16 Jan
Enamel & Heating Prod	100	75c	75c	75c	2	50c May	1.25 Mar
Famous Players C Corp	100	23 1/2	23 1/2	23 1/2	513	19 Mar	23 1/2 Apr
Foundation Co of Canada	100	9 1/2	8	9 1/2	690	7 Apr	11 1/2 Jan
Gatineau Power	100	14 1/2	14 1/2	14 1/2	236	11 1/2 Jan	16 1/2 Mar
Preferred	100	94	94	95	370	88 Jan	95 June
General Steel Works	100	4 1/2	4 1/2	4 1/2	510	2 1/2 Jan	6 Mar
Preferred	100	5 1/2	5 1/2	5 1/2	505	5 Apr	8 Jan
Gurd (Charles) pref	100	70	70	70	95	60 July	82 Jan
Gypsum Lime & Alabas	100	105	105	105	50	105 July	105 July
Hamilton Bridge	100	5	4 1/2	5	520	3 1/2 May	6 1/2 Jan
Hollinger Gold Mines	100	15 1/2	15 1/2	15 1/2	1,541	13 1/2 Apr	15 1/2 July
Howard Smith Paper	100	11 1/2	10 1/2	11 1/2	1,455	10 Jan	13 1/2 Mar
Preferred	100	95	95	95	10	88 May	98 1/2 June
Hudson Bay Mining	100	33 1/2	33	33 1/2	587	25 1/2 Apr	35 1/2 Jan
Imperial Oil Ltd	100	15	15	15 1/2	1,609	14 June	17 1/2 Mar
Imperial Tobacco of Can	100	16 1/2	16 1/2	16 1/2	2,238	15 1/2 Mar	16 1/2 Feb
Int'l Bronze Powders pref	100	49 1/2	48	50 1/2	5,288	23 Apr	26 1/2 Jan
Int'l Nickel of Canada	100	22 1/2	22 1/2	23	5	42 1/2 Apr	56 1/2 Jan
Internat Pet Co Ltd	100	23	22 1/2	23	1,105	20 1/2 June	27 1/2 Jan
Int'l Power pref	100	71	71	71	28	74 1/2 June	81 June
Jamaica P S Co Ltd pref	100	132 1/2	132 1/2	132 1/2	20	129 Jan	132 Apr
Lake of the Woods	100	20 1/2	18	20 1/2	710	13 1/2 Apr	18 1/2 July
Lang & Sons (John A)	100	10 1/2	10 1/2	10 1/2	100	9 1/2 June	12 1/2 Jan
Laura Secord	100	13	13	13	50	11 Apr	13 Jan
Legare pref	25	6	5	6	90	5 Apr	5 Apr
Lindsay (C W)	100	4	4	4	45	4 Jan	5 1/2 Mar
Massey-Harris	100	5 1/2	5	5 1/2	2,067	4 1/2 Apr	7 1/2 Jan
McColl-Fontenac Oil	100	5 1/2	5 1/2	5 1/2	224	5 1/2 Feb	7 1/2 Mar
Mont L H & P Consol	100	32 1/2	32	32 1/2	3,261	29 1/2 Apr	33 June
Montreal Tramways	100	65	65	66	50	66 Mar	70 Jan
National Breweries	100	40 1/2	40	40 1/2	1,823	38 1/2 Apr	43 Mar
Preferred	100	44	44	45	265	41 1/2 Jan	45 1/2 Feb

Montreal Stock Exchange

Stocks (Concluded)	P r	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
National Steel Car Corp	51	49	51 1/2	51 1/2	2,725	43 1/2 May	61 Jan
Noranda Mines Ltd	80	79 1/2	80	80	2,933	70 Apr	82 Mar
Ogilvie Flour Mills	26 1/2	26 1/2	26 1/2	26 1/2	265	23 Apr	29 1/2 Mar
Preferred	100	163	163	163	20	156 Mar	163 July
Ontario Steel Products	100	8	8	8	10	6 May	10 Jan
Ottawa L H & Pow	100	14 1/2	14 1/2	14 1/2	120	14 June	15 Jan
Preferred	100	99 1/2	100	100	29	99 May	102 Mar
Penmans	41	41	41	41	110	38 June	42 1/2 Feb
Penmans pref	100	125	125	125	12	125 June	125 June
Placer Developments	1	13 1/2	13 1/2	13 1/2	125	12c June	14 1/2c Jan
Power Corp of Canada	9 1/2	9 1/2	9 1/2	9 1/2	370	9 May	12 1/2 Jan
Price Bros & Co Ltd	11 1/2	11	11 1/2	11 1/2	2,995	9 1/2 Apr	19 1/2 Jan
Preferred	100	43	44 1/2	44 1/2	1,310	40 May	67 1/2 Jan
Quebec Power	100	16 1/2	17 1/2	17 1/2	245	16 Jan	19 Mar
Rolland Paper pref	100	94	94	94	35	92 1/2c June	98 Jan
Saguenay Paper pref	100	106	106	106	55	103 1/2 Apr	107 Apr
St Lawrence Corp	50	10 1/2	9 1/2	10 1/2	740	7 1/2 July	15 1/2 Jan
A preferred	50	24	24	24	130	18 Jan	22 May
St Lawrence Flour Mills	100	125	125	125	25	120 Jan	120 Jan
Preferred	100	28 1/2	31 1/2	31 1/2	767	21 Apr	42 Jan
St Lawrence Paper pref	100	30	28 1/2	30	2,608	18 1/2 Apr	23 1/2 Mar
Shawinigan W & Power	100	19 1/2	19 1/2	20	70	10 May	14 1/2 Jan
Sherman-Williams Canada	100	10 1/2	10 1/2	10 1/2	15	10 Jan	110 Jan
Preferred	100	113	113	113	377	67 Apr	77 1/2 June
Steel Co of Canada	74	74	75 1/2	75 1/2	450	66 1/2 Apr	74 1/2 Jan
Preferred	25	72	72 1/2	72 1/2	40	5 Mar	7 Mar
Tooke Brothers pref	100	6	6	6	27	160 Jan	170 Feb
Tuckett Tobacco pref	100	165	165	165	40	160 Jan	170 Feb
United Steel Corp	100	4	4	4	90	3 1/2 July	7 Jan
Wabasco Cotton	100	16	16	16	50	12 Apr	16 May
Western Grocers Ltd	100	47	47	47	10	47 July	50 Feb
Winnipeg Electric A	100	1.55	1.70	1.70	200	1.50 Mar	2 1/2 Jan
B	100	1.60	1.80	1.80	120	1.60 Apr	2.00 Jan
Preferred	100	8	8	8	45	7 Apr	10 Mar
Zellers Ltd	100	7 1/2	8	8	191	7 Feb	9 Jan
Preferred	25	24 1/2	24 1/2	24 1/2	30	22 Apr	24 1/2 July
Banks—							
Canadienne	100	165	165	166	16	162 Mar	167 1/2 Feb
Commerces	100	165	165	168	116	160 Apr	178 Jan
Dominion	100	206	206	206	10	206 July	206 July
Montreal	100	214	214 1/2	214 1/2	109	203 Mar	222 Jan
Nova Scotia	100	300	300	300	59	300 Apr	310 Feb
Royal	100	189	189	196	117	178 Apr	193 May

Montreal Curb Market

July 15 to July 21, both inclusive, compiled from official

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Beaufort Gold	1	8c	9c	12,000	7½c	June	14c Feb
Capitol-Rouyn Gold	1	1½c	1½c	2,500	1½c	July	3½c Feb
Cent Cadillac (new)	1	24c	20½c	24c	29,500	17c	25½c July
Central Patricia Gold	1	24c	2.45	2.45	100	2.20	2.74 Jan
Coniaraum Mines	1	2.04	2.20	800	1.35	Mar	2.27 July
Cone Chibougamau Gold	1	16c	16c	1,850	11c	June	29c Jan
Dome Mines Ltd.	1	32½c	32½c	180	31	Apr	33½ Jan
Duparquet Mining Co.	1	2½c	3c	5,500	2c	Apr	8c Jan
East Mainville Mines	1	2.75	2.62	2.75	6,550	2.10	Apr 2.80 Jan
Eldorado Gold M Ltd.	1	1.18	1.15	1.19	800	1.04	Apr 2.35 Jan
Falconbridge Nickel	1	5.50	5.50	200	4.50	Apr	6.00 Mar
Francœur Gold	1	22c	20c	22c	6,600	16c	Apr 27c May
Inspiration M & D Co.	1	30c	30c	30c	4,550	22c	Apr 44c Jan
Joliet-Quebec	1	5c	5c	1,200	3c	Apr	6½c Feb
Kirkland Lake Gold	1	1.49	1.55	400	1.20	Jan	1.74 Mar
Lake Shore Mines Ltd.	1	42	41	42	915	34	Apr 50½ Jan
Macassa Mines	1	4.75	4.60	4.80	3,200	4.10	Apr 5.80 Jan
McIntyre-Porcupine	5	57	57	57½	22	52½	Jan 58½ Mar
New True Fissure	1	25c	33c	4,000	20c	July	60c Mar
Normetal Mining	1	42c	42c	200	45c	Mar	50c Mar
O'Brien Gold	1	2.32	2.43	800	1.95	Apr	3.35 Jan
Pamour-Porcupine	1	2.50	2.46	2.57	960	2.46	July 4.80 Jan
Pato Cons Gold Dredging	1	2.20	2.20	2.20	150	2.10	Apr 2.55 Mar
Perron Gold	1	1.95	1.88	1.95	3,250	1.45	Jan 1.95 June
Pleikie Crow Gold	1	4.80	4.80	200	4.40	June	5.60 Mar
Premier Gold	1	1.90	1.90	500	1.72	July	2.17 Feb
Preston-East Dome	1	1.55	1.53	1.59	900	1.18	Apr 1.72 Jan
San Antonio Gold	1	1.80	1.80	1.80	200	1.30	Apr 1.83 June
Sherritt-Gordon Mines	1	1.03	1.00	1.09	3,229	90c	June 1.44 Jan
Siscoe Gold Mines Ltd.	1	1.20	1.15	1.25	3,795	96c	Apr 1.65 Jan
Sladen Mal	1	40c	38c	40c	2,800	38c	July 74c Jan
Stadacona (new)	1	49c	44½c	49c	67,018	43c	July 1.03 Feb
Sullivan Consolidated	1	80c	80c	2,575	73c	July	1.01 Mar
Sylvanite Gold	1	3.45	3.45	3.45	550	2.80	Apr 3.55 Jan
Tech-Hughes Gold Ltd.	1	4.25	4.20	4.25	405	3.95	May 4.60 Mar
Waite-Amulet	1	7.10	7.20	490	5.70	Apr	8.10 Jan
Wood Cad	1	12c	11½c	12c	6,100	8½c	Apr 18½c Jan
Wright Hargreaves	1	8.20	8.05	8.20	900	7.50	Apr 8.85 Mar

Oil—							
Anglo-Canadian Oil	1.00	1.00	1.02	900	80c	Apr	1.51 Jan
Brown Oil Corp.	19c	19c	500	19c	Jan	31c	Jan
Calgary & Edmonton	2.00	2.00	100	1.93	Jan	2.75	Jan
Dalhousie Oil Co.	35c	37½c	125	35½c	July	76c	Jan
Davies Petroleum	29c	29c	500	32c	Apr	55c	Jan
Home Oil Co.	2.18	2.10	2.30	9,950	2.00	Jan	3.70 Jan
Okalta Oils Ltd.	1.02	1.02	300	1.00	Apr	1.72	Jan
Prairie Royalties	25c	22c	22c	1,000	22c	July	22c July
Royalite Oil Co.	35	35	35	160	31½	Apr	44½ Jan

Toronto Stock Exchange

July 15 to July 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abitibi	95c	55c	1.05	4,509	50c	Mar	2½ Jan
6% preferred	100	6½	3½	8	3,455	3½	June 21½ Jan
7% preferred	100	7	7	10	7	July	7 July
Ace Gas	1	6c	6c	1,000	4½c	June	9½c Jan
Afton Mines Ltd.	1	2c	2c	2,500	2c	Feb	4c Mar
Alberta Pacific Grain	100	2½	2½	45	1½	June	2½ Jan
Preferred	100	21	21	6	14	May	24 Jan
Aldermac Copper	32c	30c	33c	7,600	26c	June	52c Jan
Algoma Steel	1	10½	10½	26	7	Apr	14½ Jan
Am Gold Mines	1	9½c	9½c	6,000	8½c	June	17c Jan
Anglo-Can Hold Dev.	1.00	1.00	1.05	5,795	82c	Apr	1.52 Jan
Anglo-Huronian	1	2.30	2.35	1,375	2.30	July	3.25 Mar
Arncliffe Gold	1	10c	10½c	3,800	9½c	July	17½c Feb
Ashley	1	6c	6c	500	5½c	June	10½c Feb
Aunor Gold Mines	1	2.72	2.62	2.80	64,567	1.75	June 2.78 July
Bagamac	1	8c	8c	1,100	7½c	Apr	23c Jan
Bankfield Cons.	1	26c	22c	26c	14,716	18c	Apr 38c Jan
Bank of Montreal	100	215	215	10	203	Mar	220 Jan
Bank of Nova Scotia	100	300	301	124	300	Feb	310 Feb
Bank of Toronto	100	253	253	4	239	Jan	255 July
Barkers	1	7½	5½	7½	2,025	4	Mar 7½ June
Preferred	50	38	39½	740	20	Jan	37½ July
Bathurst Power A.	1	5½	5½	100	5½	Apr	8½ Jan
Bear Exploration	1	12c	12c	13½c	9,500	11c	Mar 32c Jan
Beattie Gold	1	1.25	1.23	1.28	2,550	1.00	Apr 1.40 Jan
Beatty A.	100	102	102	5	99½	July	105 Jan
1st preferred	100	4½	4	4½	672	2½	Jan 5 Feb
Beauharnois	100	175	174½	176	526	165	Jan 178 June
Bell Telephone Co.	100	15½c	15½c	17c	9,800	15½c	July 30c Jan
Bidgood Kirkland	1	15½c	12c	12c	1,000	10c	June 30c Jan
Big Missouri	1	4	5	117	3½	July	5 July
Blue Ribbon	50	31	31	30	25	Jan	32½ July
Preferred	100	9½c	9c	10c	9,700	8c	Apr 22c Feb
Boblo	1	12	11½	12	3,200	9½	Apr 12½ June
Brallorne	1	8½	8½	9	3,365	7½	Jan 12½ Mar
Braslian Traction	1	23	22½	23	2,701	19½	May 23½ Jan
British American Oil	1	27	27	28	40	21½	Apr 28 July
Brit Col Power A.	1	8½c	8½c	500	7c	June	21½c Jan
British Dominion Oil	1	46c	44c	49c	31,850	28c	Apr 75c Jan
Brouhan-Porcupine	1	10½c	10c	20c	3,500	18c	Apr 33c Jan
Brown Oil	1	11½	11½	350	10½	Mar	15½ Jan
Buffalo-Ankerite	1	3	3	3½	2,500	2½	May 5 Mar
Buffalo-Canadian	1	18	17	18	1,590	14	Apr 18 July
Building Products (new)	1	7½c	7½c	1,000	5½c	Apr	11½c Jan
Bunker Hill	1	10	10	100	9½	June	12½ Mar
Burlington Steel	1	1.81	1.81	2.07	3,967	1.81	Apr 2.80 Jan
Calgary & Edmonton	2.00	31c	35c	2,700	28c	June	65c Jan
Calmont Oils	1	4½	5	130	3½	May	5½ Jan
Canada Bread	50	55	55	5	49	Apr	56 Jan
Canada Cement	100	7	7	227	7	July	10½ Mar
Preferred	100	93½	94½	110	89½	Apr	101½ Mar
C C M pref.	100	104½	104½	20	101	Apr	105 June
Canada Malting	1	37½	37½	186	32	Jan	38 June
Canada North Power	1	15½	15½	25	14½	May	17½ Mar
Canada Packers	100	85	89	70	66	May	89 July
Canada Permanent	100	151	149	151	31	140½	Feb 152 Mar
Canada Steamships pref.	50	8½	8½	216	7½	June	10½ Mar
Canada Wire A.	1	55	55	29	55	July	65 Feb
Canadian Breweries	1.10	1.05	1.10	445	90c	June	1.80 Jan
Preferred	100	20	20	21½	144	18	Apr 23 Mar
Cndn Bk of Commerce	100	165	165	167½	69	159	Apr 179 Mar
Canadian Can	1	3	2½	3	521	2½	July 4½ Jan
Canadian Can A.	20	17	17	18	105	16½	May 19 Mar
B.	1	7	7	7½	546	6	May 7½ Jan
Can Car & Foundry	25	21½	21	22½	755	6½	June 18 Jan
Preferred	100	1.80	1.80	1.90	710	1.50	May 2.75 Jan
Cndn Industrial Alcohol A.	1	75c	75c	1,881	69c	Apr	1.03 Jan
Canadian Malartic	1	14½	14½	15	180	13½	May 20 Jan
Preferred	100	117	118	125	106	May	122 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
C P R.	25	4	4	4½	5,915	3½	6½
Canadian Wallboard B.	1		10	10	70	9	May 13
Canadian Wine	1	3½	3½	3½	175	3	Jan 3½
Canadian Wirebound	1		17	17½	215	16	May 20½
Cariboo	1	2.25	2.10	2.25	500	2.01	June 2.40
Castle-Trethewey	1		75c	75c	725	70c	Apr 1.05
Central Patricia	1	2.45	2.45	2.51	3,900	2.05	Apr 2.75
Central Porcupine	1	12½c	12c	12½c	8,150	6c	Jan 14½c
Chemical Research	1	27c	27c	30c	1,500	27c	July 70c
Chesterville-Larder Lake	1	1.13	1.06	1.16	23,100	85c	Apr 1.39
Chromium	1		55c	55c	700	50c	Jan 85c
Cominco	1		26¼c	26¼c	700	21½c	Jan 36c
Cockshutt	1	6½	6½	6½	845	5	Apr 8½
Coniagau	5		1.80	1.80	500	1.39	May 2.00
Coniagau Mines	1	2.06	1.97	2.20	39,005	1.28	Apr 2.34
Consolidated Bakeries	1		16½	17	113	14	Apr 17½
Consol Chibougamau	1		15c	22c	3,370	11c	July 27c
Cons Smelters	5	45	40	45	4,803	37½	May 61
Consumers Gas	100		176	179	81	175	Apr 183
Cosmos	1		18	18	62	16½	Jan 22
Davies Petroleum	1		29c	31c	5,560	27c	Apr 60c
Denison Nickel Mines	1	12c	12c	12c	1,500	9½c	Apr 16c
Distillers Seagrams	1	18½	18½	18½	1,440	15½	Apr 20½
Preferred	100		84	85½	110	84	July 87½
Dome Mines (new)	1	33	32½	33½	958	30½	Jan 34
Dominion Bank	100	205	205	206	116	200	Apr 210½
Dominion Coal pref.	25		18	18½	25	15½	Feb 19
Dominion Foundry	1	23	22	23	375	19	Apr 25
Dominion Steel B.	25	12	10½	12½	3,397	7½	Apr 12½
Dom Stores	1	6½	6½	6½	320	4½	Jan 7½
Dominion Tar	1		5½	5½	55	4½	June 7
Dorval Siscoe	1	6c	5c	6½c	20,550	4½c	June 9½c
Duquesne Mines	1	16½c	16c	18c	31,600	14c	Apr 27c
East Crest Oil	1		6c	6c	1,000	5	June 13c
East Malartic	1	2.73	2.60	2.75	38,650	2.02	Apr 2.79
Eastern Steel	1		14	14	20	14	July 17
Eldorado	1	1.19	1.13	1.20	6,955	1.05	Apr 2.36
English Electric A.	1		30	30	40	25	July 33
B.	1		5	5	10	5	July 8½
Falconbridge	1	5.60	5.40	5.60	5,435	4.50	Apr 6.00
Fanny Farmer	1	23½	23½	24	2,250	19	Apr 24
Federal-Kirkland	1		4½c	5c	4,300	3½c	June 8½c
Ferland	1		3c	3½c	5,500	3c	July 17c
Fleet Aircraft	1	6	5½	6	200	5	July 10½
Fluery-Bissell	1		1	1	25	1	July 3½
Fluery-Bissell pref.	100		26	26	25	25	May 33
Ford A.	1	20½	19½	20½	2,452	16½	Apr 23½
Francœur	1	23c	21c	23c	3,200	15c	Apr 26½c
Gatineau Power	1		14½	14½	187	11	Jan 16½
Preferred	100	94	94	95	140	87	Apr 95
Rights	1	4½	4½	4½	230	2½	Jan 6
General Steel Ware	1	5½	5½	5½	90	8	May 7½
Gillies Lake	1	7½c	7c	7½c	5,100	4c	Jan 11½c
Glenora	1		2c	2c	3,500	1½c	June 4c
God's Lake	1	33½c	33c	36c	20,618	20c	Feb 37c
Goulds Mines	1	20c	19½c	21c	12,700	15c	Mar 28c
Gold Eagle	1	6½c	5c	7c	11,360	4½c	July 13½c
Goodfish	1	1½c	1½c	1½c	4,000	1½c	July 3½c
Goodyear	1	74½	73½	74½	180	66	Apr 78
Preferred	50		56	57	141	55	May 58½
Granada Mines	1		3c	4c	2,500	3c	June 13½c
Grandoro	1	5½c	5½c	5½c	4,500	4½c	Apr 7c
Great Lake voting	1	4½	4	4½	255	3½	July 6½
Great Lakes Voting pref.	1	12½	11	12½	135	10½	May 17
Great Lakes Paper pref.	1	12	12	12	10	12	July 15
Great West	1		75c	1.00	90	75c	July 1.00
Gunnar Gold	1		46c	49c	8,100	40c	Mar 64c
Gypsum Lime & Alabas.	1	5½	4½	5½	2,906	3½	Apr 6½
Halerow-Swasey	1	2c	1½c	2½c	13,100	1c	May 3½c
Hallwell	1	3½c	3½c	3½c	12,000	2½c	May 6c
Hamilton Theatres	1		50c	50c	15	45c	Feb 1.00
Harding Carpets	1		3c	3c	100	2½	Apr 4
Hard Rock	1	1.00	98c	1.01	13,170	94c	Apr 1.95
Harker	1		8½c	9c	5,200	6c	May 10c
Highwood-Sarcee	1		15c	16½c	2,500	15c	Apr 35c
Hinde & Dauch	1		9½	9½	15	8	Apr 15
Hollinger Consolidated	5	15½	15½	15½	2,787	13½	Apr 16½
Home Oil Co.	1	2.17	2.10	2.30	9,616	1.98	Jan 3.75
Homestead Oil	1		8c	8½c	8,700	7½c	June 26½c
Honey Dew	1		10	10	15	10	July 10
Howey Gold	1	33½c	33c	34½c	8,915	24c	Jan 31c
Hudson Bay Min & Sm.	1	33½	33	33½	2,511	22½	July 35½
Hunts A.	1	2	2	2	77	1	Apr 2
B.	1		2	2	10	2	July 3
Huron & Erie	100		62	65	24	62	July 70½
Imperial Bank	100	217	215	217	48	202½	Feb 221
Imperial Oil	1	15½	15	15½	2,540	14	June 17½
Imperial Tobacco	5	16½	16½	16½	465	15	Apr 16½
Inspiration	1		30c	30c	1,300	22c	Apr 45c
Int'l Metals A.	1	5½	5	5½	165	3½	Apr 7½
Int'l Metal pref.	100	87	85	87½	75	70	Apr 91½
A preferred	100		87	87	50	70	Apr 88
International Nickel	1	50	48	50½	10,207	42½	Apr 56½
International Petroleum	1	22½	22½	23	2,902	20½	July 27½
Island Mountain Mines	50c	1.14	1.06	1.14	700	1.04	June 1.26
Jack Waite	1		20c	20c	500	16½c	May 34c
Jacobs Mines	1		4½c	5c	2,000	3c	May 11½c
Jelliffe	1	18c	17c	18c	3,579	17c	July 18c
J M Consolidated	1		3½c	3½c	1,800	3½c	July 11c
Keivinator	1		11	11	80	9	May 12
Kerr-Addison	1	1.90	1.86	1.95	25,628	1.47	Apr 2.08
Kirkland Lake	1	1.53	1.50	1.57	21,137	1.15	Jan 1.75
Laguna	1	11c	10½c	11c	10,500	7c	Feb 11c
Lake Shore	1	41½	41	41½	1,535	32½	Mar 50½
Lake Sulphite	1		75c	75c	100	50c	Apr 3.25
Lake of the Woods	1		17½	18½	150	13½	Apr 18½
Lamaque Gold Mines	1	6.80	6.60	6.80	668	5.50	Feb 6.95
Land Bank & Loan	100	55	55	55	5	55	July 56
Lang & Sons	1		10½	10½	100	10½	July 10½
Lapa Cadillac	1		15c	16½c	13,900	14½c	June 54c
Laura Secord (new)	3		12½	13	500	10½	Apr 13½
Lebel Oro	1		3c	3½c	20,700	3c	July 8½
Leitch Gold	1	86c	80c	86c	19,040	63c	Apr 90c
Little Long Lac	1	3.00	2.75	3.00	6,825	2.60	Apr 3.60
Loiblau A.	1	25½	25	25½	304	22½	Apr 25½
B.	1	23½	23½	23½	1,075	21	Apr 23½
Macassa Mines	1	4.75	4.55	4.80	4,665	3.85	Apr 5.80
MacLeod Cockshutt	1	1.95	1.91	2.03	11,580	1.70	Apr 3.20
Madson Red Lake	1	37c	36c	37c	4,750	30c	Mar 55c
Malartic Gold	1	69c	69c	71c	2,600	43c	Jan 75c
Manitoba & Eastern	1		1c	1c	4,000	4½	May 1½
Maple Leaf Milling	1		1.25	1.50	270	1.00	Apr 1.65
Preferred	1		4	4	45	2½	Apr 4½
Maraigo	1		3½c	3½c	2,500	2½c	Apr 7c
Massey-Harris	1	5	5	5½	3,375	2½	Apr 7½
Preferred	100	49½	46	50	3,024	29½	Apr 50
McColl Frontenac	1		5½	6	153	5½	June 7½
Preferred	100		89	90	195	82½	Feb 94
McIntyre Mines	5	57½	56½	57½	1,142	49½	Apr 59

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
McKenzie Red Lake	1	1.29	1.26	1.35	15,250	1.03	1.38
McVittie-Graham	1	15½c	15c	16c	3,100	6c	20½c
McWatters Gold	1	56c	56c	59c	2,400	38c	75c
Mining Corp.	1	1.20	1.16	1.22	3,550	1.05	2.05
Mindel Oils	1	27c	27c	27c	1,100	27c	48c
Monarch Oils	1	25c	7½c	7½c	500	7½c	12½c
Moneta	1	1.10	1.00	1.13	7,880	89c	1.45
Moore Corp.	1	39½	39	40½	1,935	35	40½
A	100	172	175	175	84	155	175
Morris-Kirkland	1	7c	6½c	8c	8,250	6c	20c
National Grocers	1	24	24	24	325	4½	6½
Preferred	100	24	24	24	30	23	25
National Steel Car	1	51½	48	52	1,965	43½	61½
Naybob Gold	1	14c	14c	15½c	59,600	14c	51½c
Newbee Mines	1	3c	2½c	3c	4,500	2½c	9c
New Gold Rose	1	11c	11c	11c	500	9c	25c
Nipissing	1	1.35	1.35	1.40	505	1.28	1.80
Noranda Mines	1	80	79½	80½	5,185	70	82
Nordmin	1	1.00	8½c	5½c	1,000	5c	13c
Norfolk Mines	1	4c	4c	4½c	3,200	3½c	6c
Normetal	1	51c	43c	51c	10,220	38c	70c
Northern Canada	1	51c	51c	51c	1,280	44c	60c
Northern Empire	1	9.25	9.00	9.25	600	8.00	9.25
North Star pref.	1	3½	3½	3½	220	3	3½
O'Brien Gold	1	2.35	2.35	2.45	7,205	2.01	3.35
Okalta Oil	1	1.01	1.01	1.05	1,350	91c	1.73
Omega Gold	1	31c	30c	32c	4,800	25c	53c
Orange Crush	1	4½c	4½c	4½c	35	1½c	4½c
Preferred	1	7c	7c	7c	5	4½	7c
Pacifica Oils	1	4½c	4½c	5c	4,000	4½c	12c
Page-Hersey	1	102	100	102	107	94	104½
Pamour Foreupline	1	2.50	2.43	2.57	5,820	2.43	4.75
Pantepec	1	5½	5½	5½	95	4½c	7c
Partanen-Malrobie	1	4c	4c	5½c	19,500	3c	7½c
Paulore Gold	1	2½c	2½c	3c	2,000	2½c	7½c
Paymaster Cons.	1	45c	41c	47c	37,550	35c	61c
Perron Gold	1	1.93	1.87	1.95	5,550	1.45	1.95
Petroleum-Cobalt	1	1½c	1½c	1½c	3,000	1½c	1c
Photo Engravers	1	17	17	17	10	16½	20
Pickle Crow	1	4.70	4.70	4.80	4,125	4.40	5.60
Pioneer Gold	1	2.42	2.42	2.53	1,170	2.25	2.70
Powell Rou.	1	1.97	1.92	2.00	6,410	1.18	2.45
Power Corp.	1	9½	9½	10	175	9	12½
Prairie Royalties	1	25c	25c	25c	500	17c	25c
Premier	1	1.90	1.85	1.90	1,325	1.71	2.40
Freston E Dome	1	1.56	1.55	1.61	30,425	1.17	1.75
Quebec Mining	1	47c	47c	47c	1,500	47c	65c
Red Crest	1	46c	46c	49c	1,000	3½c	9c
Reno Gold	1	25½	26½	26½	55	22½	28
Riverside Silk	1	6c	6c	6c	1,000	5½c	11½c
Roche L.L.	1	188½	188½	190	27	178	192
Royal Bank	100	35	34½	35½	221	32	44½
Royale Oil	1	105½	105½	105½	30	104	106½
Saguenay Power pref.	100	9½c	9c	9½c	6,050	9c	15½c
St Anthony	1	1.80	1.68	1.83	25,495	1.18	1.88
San Antonio	1	11c	10½c	11c	2,100	10c	17c
Sand River Gold	1	2½c	2c	2½c	1,500	2c	4½c
Shawkey	1	1.18	1.16	1.20	685	92c	1.25
Sheep Creek	1	1.05	1.00	1.09	16,325	85c	1.45
Sherritt-Gordon	1	6.80	6.80	6.85	532	5.50	7.20
Sigman Mines, Quebec	1	1.50	1.50	1.60	15	1.50	2.75
Silverwoods	1	4½	4½	4½	110	3½	5
Silverwoods pref.	1	4½	4½	4½	50	3	5
Simpsons B.	100	91	92	92	50	78	94
Preferred	100	1.20	1.17	1.24	5,555	96c	1.65
Sladen Malartic	1	39½	39c	41c	12,450	37c	80c
Slave Lake	1	5c	5c	5½c	6,000	5c	13c
Stadacona	1	48c	44c	50c	33,899	43½c	1.03
Standard Chemical	1	7	7	7	125	3	8
Standard Paving	1	1.50	1.50	1.50	10	1.35	3.50
Preferred	100	22	20	22½	122	15	27½
Stedman	1	20½	20½	20½	25	16½	21
Steel of Canada	1	74½	74	77	630	66½	77½
Preferred	25	72½	72½	73	205	65	75
Straw Lake Beach	1	3½c	3½c	4c	44,000	3½c	11c
Sudbury Basin	1	2.20	2.15	2.21	2,645	1.80	3.00
Sudbury Contact	1	5½c	5½c	7c	1,000	5½c	14½c
Sullivan	1	80c	77c	80c	3,850	75c	1.01
Supersilk B.	1	4	4	4	10	3½	4½
Sylvanite Gold	1	3.35	3.35	3.40	3,420	2.78	3.55
Teek Hughes	1	4.20	4.15	4.25	3,808	3.80	4.70
Tip Top Tailors	1	9½	9½	10	35	8½	11
Toburn	1	1.85	1.85	1.85	100	1.74	2.30
Toronto Elevator	1	16	16½	16½	160	10	16½
Twin City	1	2	2	2½	75	2	3
Uchi Gold	1	1.21	1.15	1.25	9,340	1.03	1.65
Uchi Bonds 6%	1	96	96	96½	15,500	96	97½
Union Gas	1	14½	13½	14½	1,058	11	15
United Fuel A.	50	32½	31	32½	370	28	38
B preferred	25	2½	2½	3	100	2½	5
United Steel	1	4½	4	4½	1,895	3½	7
Ventures	1	4.95	4.80	5.00	1,330	4.30	5.80
Waite Amulet	1	7.10	7.00	7.35	8,157	5.50	8.25
Walkers	1	44½	44	45	1,473	38	51½
Preferred	100	20½	20½	20½	536	19½	20½
Wendigo	1	9½c	9½c	10c	2,200	8½c	15c
Western Can Flour pref	100	26	26	26	100	18	26
Westbank	1	11½	11½	11½	1,000	4c	8½c
Westons	1	94½	94½	94½	335	9½	12½
Preferred	100	94½	94½	94½	20	85	95
White Eagle	1	3½c	3½c	3½c	2,500	1½c	1½c
Witsey-Coghlin	1	155	155	155	16,000	3½c	8½c
Winnipeg Electric A.	1	150	150	150	9	1.25	2.12
B	1	150	150	150	15	1.50	2.00
Wood-Cadillac	1	8.20	8.00	8.20	1,500	9c	18½c
Wright Hargreaves	1	8.20	8.00	8.20	9,167	7.30	8.90
Ymir Yankee	1	4½c	4½c	4½c	500	4½c	9c

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Oils Selections	1	2½c	2½c	2½c	500	1½c	3½c
Pawnee-Kirkland	1	1c	1c	1c	5,000	½c	2c
Pend Orelle	1	1.35	1.47	1.47	4,150	1.21	1.95
Robt Simpson pref.	100	136½	136½	136½	58	115	137½
Rogers Majestic A.	1	2½	2½	2½	355	1½	3
Shawinigan	1	19½	20	20	485	18½	22½
Supertest ordinary	1	34½	34½	34½	25	34	38½
Temiskaming Mining	1	8c	8c	8c	4,500	6½c	14½c
Thayers 1st pref.	1	32	32½	32	65	30	32½
Walkerville Brewing	1	95c	1.00	1.00	50	95c	1.35

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 21

Bonds	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1939	Low	High
Abitibi P & P 5½s 1953	47	47½	47½	91	---	---	---
Alberta Pac Grain 6s 1946	90	92	92	91	---	---	---
Beauharnois P Corp 5½s '73	108	107½	107½	56½	58	---	---
Bell Tel Co of Can 5s 1955	107½	107½	107½	104½	---	---	---
Brown Co 1st 5½s 1946	33½	34	34	104½	---	---	---
Burns & Co 5s 1958	41	42½	42½	104	105	---	---
Calgary Power Co 5s 1960	104½	105½	105½	102½	103	---	---
Canada Bread 6s 1941	106	107½	107½	98½	99½	---	---
Canada North Pow 5s 1953	102½	103½	103½	104	104½	---	---
Canadian Inter P 6s 1949	92	93	93	91	93	---	---
Canadian L & P 5s 1949	101½	101½	101½	78	80	---	---
Canadian Vickers Co 6s '47	69	70½	70½	101	---	---	---
Consolidated P 5½s ex-stock 1961	36	36½	36½	106½	107	---	---
Dom Gas & Elec 6½s 1945	97	97½	97½	106	107	---	---
Donnacona Paper Co 6s 1956	67	68½	68½	104½	104½	---	---
East Kootenay Pow 7s 1942	98	100	100	95½	97	---	---
Eastern Dairies 6s 1949	50	52	52	63½	64½	---	---
Fraser Co 6s Jan 1 1950	90	92	92	103	---	---	---
Gatineau Power 3½s 1969	98½	98½	98½	95½	97	---	---
Gt Lakes P 1st 5s '55	80½	81½	81½	71½	72½	---	---
Int P & P of Nfld 6s '68	102½	103½	103½	75½	52½	---	---
Lake St John P & P 6s 1961	71	73	73	---	---	---	---
6s 1961	34	35	35	---	---	---	---

* No par value. / Flat price. s Nominal.

Sales of Ordinary Life Insurance During Half-Year Increased 12% Above Year Ago—Total Volume Was \$3,392,000,000—Sales in Canada also Increase

During the first half of 1939, \$3,392,000,000 of ordinary life insurance was paid for, according to figures released July 17 by the Life Insurance Sales Research Bureau of Hartford, Conn. This total volume represents an increase over the same period last year of 12%. The Bureau's announcement further said:

All sections of the country shared this increase, the two greatest gains being in the New England and East North Central sections, with 23% and 18%, respectively.

These same two sections led the rest of the country in the monthly gain in June. For the country as a whole, the five and a quarter million of ordinary business sold was a gain over June, 1938, of 6%. In the New England and East North Central sections the sales were 22% and 10% higher than last year. The Pacific section was the only region with a decrease.

Below are given the total volume of ordinary sales, as estimated from the reports of 54 companies having 84% of the total ordinary insurance in force, together with the comparative ratios by sections. The sales included are exclusive of revivals, increases, dividend additions, annuities and group insurance.

	June, 1939		Year to Date	
	Sales Volume, in \$1,000	1939 to 1938	Sales Volume, in \$1,000	1939 to 1938
United States total	\$524,925	106%	\$3,391,065	112%
Sections—New England	41,314	122	266,891	123
Middle Atlantic	142,293	104	926,387	110
East North Central	116,689	110	770,729	118
West North Central	53,078	103	342,281	111
South Atlantic	51,134	105	311,397	107
East South Central	21,811	106	132,272	107
West South Central	40,791	100	262,845	105
Mountain	14,935	100	90,335	104
Pacific	42,880	97	288,528	113

The Research Bureau also published figures showing the sales trends in Canada, which follows:

	June, 1939		Year to Date	
	Sales Volume, in \$1,000	1939 to 1938	Sales Volume, in \$1,000	1939 to 1938 %
Canada total.....	\$35,766	102%	\$192,543	101%
Alberta.....	\$1,351	99	\$7,929	104
British Columbia.....	2,668	96	14,959	99
Manitoba.....	2,207	99	11,592	111
New Brunswick.....	877	106	4,524	95
Nova Scotia.....	1,453	102	7,677	102
Ontario.....	16,344	101	87,757	101
Prince Edward Island.....	158	150	784	111
Quebec.....	9,416	105	50,431	99
Saskatchewan.....	941	111	4,908	114
Newfoundland.....	351	99	1,982	97

Quotations on Over-the-Counter Securities—Friday July 21

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	100%	101%	a4 1/2s Apr 1 1966	119 1/2	120 1/2
a3s Feb 1 1979	100%	101 1/2	a4 1/2s Apr 15 1972	120 1/2	121 1/2
a3 1/2s July 1 1975	103 1/2	105	a4 1/2s June 1 1974	121	122 1/2
a3 1/2s May 1 1964	106 1/2	108 1/2	a4 1/2s Feb 15 1976	121 1/2	123 1/2
a3 1/2s Nov 1 1964	107	108 1/2	a4 1/2s Jan 1 1977	122	123 1/2
a3 1/2s Mar 1 1960	106 1/2	108	a4 1/2s Nov 15 '79	122 1/2	124
a3 1/2s Jan 15 1976	106 1/2	108	a4 1/2s Mar 1 1981	124	125
a4s May 1 1967	112 1/2	114	a4 1/2s May 1 1957	119 1/2	120 1/2
a4s Nov 1 1958	113 1/2	114 1/2	a4 1/2s Nov 1 1957	119 1/2	121
a4s May 1 1959	113 1/2	115	a4 1/2s Mar 1 1963	122 1/2	124
a4s Oct 1 1977	116 1/2	118	a4 1/2s June 1 1965	123	124 1/2
a4 1/2s Sept 1 1980	117 1/2	119 1/2	a4 1/2s July 1 1967	123 1/2	125
a4 1/2s Mar 1 1962	118 1/2	120 1/2	a4 1/2s Dec 15 1971	124 1/2	126 1/2
a4 1/2s Mar 1 1964	119	120 1/2	a4 1/2s Dec 1 1979	127 1/2	129 1/2

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	\$2.15	less 1	World War Bonus—		
3s 1981	\$2.20	less 1	4 1/2s April 1940 to 1940—	\$1.25	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	\$2.40	---	4s Mar & Sept 1958 to '67	133	---
Highway Imp 4 1/2s Sept '63	142 1/2	---	Canal Imp 4s J&J '60 to '67	133	---
Canal Imp 4 1/2s Jan 1964	142 1/2	---	Barge C T 4 1/2s Jan 1 1945—	115 1/2	---
Can & High Imp 4 1/2s 1965	140	---			

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	108 1/2	109 1/2	1939-1941—M&S	110 1/2	0.80%
Gen & ref 2d ser 3 1/2s '65	106	106 1/2	1942-1960—M&S	110 1/2	---
Gen & ref 3d ser 3 1/2s '76	105 1/2	106	Inland Terminal 4 1/2s ser D		
Gen & ref 4th ser 3s 1976	102	102 1/2	1939-1941—M&S	110	1.00%
Gen & ref 3 1/2s—1977	105 1/2	106	1942-1960—M&S	110	---
George Washington Bridge					
4 1/2s ser B 1940-53—M&N	106	---			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	123	125
4 1/2s Oct 1959	114 1/2	116 1/2			
4 1/2s July 1952	112	113 1/2	Govt of Puerto Rico—		
5s Apr 1955	101	103	4 1/2s July 1952	118 1/2	120 1/2
5s Feb 1952	114 1/2	117	5s July 1948 opt 1243—	111 1/2	112 1/2
5 1/2s Aug 1941	108 1/2	109 1/2			
Hawaii 4 1/2s Oct 1956	118	119 1/2	U S conversion 3s 1946—	111 1/2	112
			Conversion 3s 1947—	111 1/2	112 1/2

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	107 1/2	107 1/2	3 1/2s 1955 opt 1945—M&N	108 1/2	109
3s 1956 opt 1946—J&J	107 1/2	107 1/2	4s 1946 opt 1944—J&J	113 1/2	113 1/2
3s 1956 opt 1946—M&N	107 1/2	108			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlantic 3s	100	101 1/2	Lincoln 4 1/2s	91	95
Burlington 5s	72 1/2	26	5s	92	96
4 1/2s	72 1/2	26	5 1/2s	93	---
Central Illinois 5s	72 1/2	24 1/2	Montgomery 3s	99	101
Chicago 4 1/2s and 4 1/2s	73 1/2	5 1/2	New Orleans 5s	100	101 1/2
5s and 5 1/2s	73 1/2	5 1/2	New York 5s	100	102
Dallas 3s	101 1/2	102 1/2	North Carolina 3s	99	100
Denver 3s	99 1/2	101	Ohio-Pennsylvania 5s	99 1/2	102
First Carolinas 5s	100	101 1/2	Oregon-Washington 5s	740	45
First Texas of Houston 5s	100	101	Pacific Coast of Portland 5s	100	101
First Trust of Chicago—			Phoenix 4 1/2s	105 1/2	107 1/2
4 1/2s	100 1/2	102 1/2	5s	107 1/2	109
4 1/2s	100	101	Potomac 3s	100	101
4 1/2s	100	102	St Louis 4 1/2s and 5s	722 1/2	24 1/2
Fletcher 3 1/2s	100 1/2	102	San Antonio 3s	100	101 1/2
Fremont 4 1/2s	84	---	Southern Minnesota 5s	712 1/2	14
5s	85	---	Southwest 5s	84	87
5 1/2s	86	---	Union of Detroit 4 1/2s	99	101
Illinois Midwest 5s	99	101	5s	99 1/2	102
Iowa of Sioux City 4 1/2s	94	97	Virginian 3s	100	101
Lafayette 5s	99	101			
4 1/2s	98	101 1/2			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	65	75	New York	100	12	15
Atlantic	100	45	55	North Carolina	100	70	80
Dallas	100	115	125	Pennsylvania	100	22	27
Denver	100	40	---	Potomac	100	100	110
Des Moines	100	60	65	San Antonio	100	74	77
First Carolinas	100	7	---	Virginia	100	1 1/2	2
Fremont	100	1	2 1/2	Virginia-Carolina	100	85	---
Lincoln	100	2	4				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due—Aug 15 1939	\$.20%	---	1% due—Feb 1 1940	\$.25%	---
1% due—Sept 15 1939	\$.20%	---	1% due—Mar 1 1940	\$.30%	---
1% due—Oct 15 1939	\$.20%	---	1% due—Apr 1 1940	\$.30%	---
1% due—Nov 1 1939	\$.20%	---	1% due—June 1 1940	\$.30%	---
1% due—Dec 1 1939	\$.25%	---	1% due—July 1 1940	\$.30%	---
1% due—Jan 2 1940	\$.25%	---			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	208	215	Harris Trust & Savings	100	268	278
Bank & Trust	100	79 1/2	80 1/2	Northern Trust Co	100	520	533
Continental Illinois Natl	100	213	218	SAN FRANCISCO—			
Bank & Trust	100	213	218	Bk of Amer N T & S A	12 1/2	36 1/2	38 1/2

For footnotes see page 566.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	17 1/2	18 1/2	National Bronx Bank	50	40	44
Bank of Yorktown	66 2-3	40	45	National City	12 1/2	25 1/2	27
Bensonhurst National	50	75	100	National Safety Bank	12 1/2	12	14
Chase	13.55	33	35	Penn Exchange	10	9 1/2	12 1/2
Commercial National	100	169	175	Peoples National	50	47	54
Fifth Avenue	100	700	730	Public National	25	29 1/2	31 1/2
First National of N Y	100	1820	1860	Sterling Nat Bank & Tr	25	25	27
Merchants Bank	100	100	105	Trade Bank	12 1/2	14 1/2	17 1/2

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	415	425	Fulton	100	195	210
Bankers	10	53 1/2	55 1/2	Guaranty	100	266	271
Bronx County	7	4 1/2	5 1/2	Irving	10	11 1/2	12 1/2
Brooklyn	100	73	78	Kings County	100	1580	1620
Central Hanover	20	98	101	Lawyers	25	28	31
Chemical Bank & Trust	10	49 1/2	51 1/2	Manufacturers	20	40 1/2	42 1/2
Clinton Trust	50	48	52	Preferred	20	52 1/2	54 1/2
Colonial Trust	25	9	11	New York	25	110 1/2	113 1/2
Continental Bank & Tr	10	13	14 1/2	Title Guarantee & Tr	20	4 1/2	5 1/2
Corn Exch Bk & Tr	20	57 1/2	58 1/2	Underwriters	100	80	90
Empire	10	11 1/2	12 1/2	United States	100	1610	1660

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STOCK EXCHANGE BUILDING, PHILADELPHIA, PA.
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Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	109 1/2	113 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna	10	47	49	Homestead Fire	10	19	20 1/2
Aetna Life	10	31 1/2	33 1/2	Ins Co of North Amer	10	68 1/2	70 1/2
Agricultural	25	78 1/2	81	Jersey Insurance of N Y	10	41 1/2	44
American Alliance	10	21 1/2	23 1/2	Kiekerbocker	5	9 1/2	10 1/2
American Equitable	5	21	22 1/2	Lincoln Fire	5	2 1/2	2 1/2
American Home	10	7 1/2	9 1/2	Maryland Casualty	1	3	4
American of Newark	3 1/2	13 1/2	15	Mass Bonding & Ins	12 1/2	59 1/2	62
American Re-Insurance	10	41 1/2	43 1/2	Merch Fire Assur com	5	43	47
American Reserve	10	25 1/2	27	Merch & Mfrs Fire Newk	5	7 1/2	8 1/2
American Surety	25	51 1/2	53 1/2	Merchants (Providence)	5	3	4 1/2
Automobile	10	36	38	National Casualty	10	29 1/2	31 1/2
Baltimore American	2 1/2	7	8	National Fire	10	61 1/2	63 1/2
Bankers & Shippers	25	92 1/2	96	National Liberty	2	8	9
Boston	100	620	630	National Union Fire	20	133 1/2	139 1/2
Camden Fire	5	21 1/2	23 1/2	New Amsterdam Cas	2	13 1/2	15 1/2
Carolina	10	28 1/2	30 1/2	New Brunswick	10	33 1/2	35 1/2
City of New York	10	23 1/2	24 1/2	New Hampshire Fire	10	46	48
City Title	5	6 1/2	7 1/2	New York Fire	5	215 1/2	17 1/2
Connecticut Gen Life	10	30	31 1/2	Northeastern	5	5	6
Continental Casualty	5	33 1/2	35 1/2	Northern	12.50	98	101
Eagle Fire	2 1/2	1 1/2	2 1/2	North River	2.50	25 1/2	27
Employers Re-Insurance	10	48	50	Northwestern National	25	125	130
Excess	5	8 1/2	9 1/2	Pacific Fire	25	118 1/2	122
Federal	10	43 1/2	45	Phoenix	10	78	82
Fidelity & Dep of Md.	20	128	130	Preferred Accident	5	17 1/2	19 1/2
Fire Assn of Phila.	10	66	67 1/2	Providence-Washington	10	35	37
Fireman's Fd of San Fr	25	94	96	Reinsurance Corp (N Y)	2	7 1/2	9
Firemen's of Newark	5	9 1/2	11	Republic (Texas)	10	25 1/2	27
Franklin Fire	5	30	32	Revere (Paul) Fire	10	26 1/2	28 1/2
General Reinsurance Corp	5	43	45	Rhode Island	5	3	4 1/2
Georgia Home	10	23 1/2	25 1/2	St Paul Fire & Marine	62 1/2	229	237
Gibraltar Fire & Marine	10	26 1/2	28	Seaboard Fire & Marine	5	7	8 1/2
Globe & Republic	5	39 1/2	41 1/2	Seaboard Surety	10	32 1/2	34 1/2
Globe & Rutgers Fire	15	20 1/2	22 1/2	Security New Haven	10	32 1/2	34 1/2
2d preferred	15	66 1/2	69	Springfield Fire & Mar	25	122 1/2	125 1/2
Great American	5	27 1/2	28 1/2	Stuyvesant	5	3 1/2	4 1/2
Great Amer Indemnity	1	9 1/2	12	Sun Life Assurance	100	370	420
Halifax	10	23	24 1/2	Travelers	100	465	475
Hanover	10	26	27 1/2	U S Fidelity & Guar Co	2	21 1/2	23
Hartford Fire	10	79	82	U S Fire	4	25 1/2	27 1/2
Hartford Steamboiler	10	57 1/2	59 1/2	U S Guaranty	10	62	64
Home	5	32	34	Westchester Fire	2.50	33 1/2	35 1/2

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	79	---	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	753	---	Series A 3-6s—1954	81	---
Associated Mtge Cos Inc—			Series B 2-5s—1954	95	---
Debenture 3-6s—1953	56	58	Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	85	---	issues) 2-5s—1953	82	---
Cont'l Inv Deb Corp 3-6s '53	67	---	Potomac Cons Deb Corp—		
Empire Properties Corp—	56	---	3-6s—1953	52	54
2-3s—1945	56	---	Potomac Cons Deb Corp 2-5s '53	50	53
Interstate Deb Corp 2-5s '55	49	---	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s—1953	54	---
Inc 2-5s—1953	98	---	Potomac Maryland Deben-		
Nat Bondholders part cts			ture Corp 3-6s—1953	90	---
Central Funding			Potomac Realty Atlantic		
Series B & C—	721 1/2	24 1/2	Deb Corp 3-6s—1953	51	---
Series A & D—	721 1/2	24 1/2	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	82	---	deb 3-6s—1953	60	---
Nat Deben Corp 3-6s 1953	51	---	Unifed Deben Corp 5s 1955	47 1/2	49 1/2

Quotations on Over-the-Counter Securities—Friday July 21—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71 1/2	75
Albany & Susquehanna (Delaware & Hudson)	100	10.50	116 1/2	121
Allegheny & Western (Buff Roch & Pitta)	100	6.00	54	58
Beech Creek (New York Central)	50	2.00	27 1/2	29 1/2
Boston & Albany (New York Central)	100	8.75	75	77 1/2
Boston & Providence (New Haven)	100	8.50	14	18
Canada Southern (New York Central)	100	3.00	44 1/2	47 1/2
Carolina Clinchfield & Ohio com (L & N-A C L)	100	6.00	83 1/2	85 1/2
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	64 1/2	68
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75 1/2	77 1/2
Delaware (Pennsylvania)	50	2.00	46	49
Delaware (Pennsylvania)	25	2.00	42 1/2	44 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53 1/2	56
Georgia RR & Banking (L & N-A C L)	100	9.00	153	---
Lackawanna RR of N J (Del Lack & Western)	100	4.00	37 1/2	39 1/2
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	26 1/2	28 1/2
New York Lackawanna & Western (D L & W)	100	5.00	48	50 1/2
Northern Central (Pennsylvania)	50	4.00	85	87 1/2
Oswego & Syracuse (Del Lack & Western)	50	4.50	36	40
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43 1/2
Preferred	50	3.00	83	---
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	172	175
Pgh Yrtn & Ashtabula pref (Penn)	100	7.00	141	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	63 1/2	66 1/2
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	142
Second preferred	100	3.00	69	---
Tunnel RR St Louis (Terminal RR)	100	6.00	135	---
United New Jersey RR & Canal (Pennsylvania)	100	10.00	238	242 1/2
Utica Chenango & Susquehanna (D L & W)	100	6.00	44	47 1/2
Valley (Delaware Lackawanna & Western)	100	5.00	52	55
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	53 1/2	57 1/2
Preferred	100	5.00	55 1/2	59 1/2
Warren RR of N J (Del Lack & Western)	50	3.50	24	26 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	52	54 1/2

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	82.00	1.25	New Orleans Tex & Mex—	83.75	2.75
Baltimore & Ohio 4 1/2s	83.75	3.00	4 1/2s	82.25	1.75
Boston & Maine 4 1/2s	84.00	3.00	New York Central 4 1/2s	83.25	2.50
5s	84.00	3.00	New York Chicago &	---	---
3 1/2s Dec 1 1939-1944	83.75	3.00	St. Louis 4 1/2s	---	---
Canadian National 4 1/2s	82.25	1.75	New York New Haven &	---	---
5s	82.25	1.75	Hartford 4 1/2s	83.75	3.00
Canadian Pacific 4 1/2s	82.25	1.75	5s	83.00	1.50
Cent RR New Jersey 4 1/2s	84.00	3.00	Northern Pacific 4 1/2s	82.00	1.00
Chesapeake & Ohio—	---	---	Pennsylvania RR 4 1/2s	81.50	1.00
4 1/2s	82.10	1.60	4s series E due	---	---
5s	81.25	0.50	Jan & July 1937-49	82.10	1.60
Chicago & Nor West 4 1/2s	83.75	3.00	2 1/2s series G non-call	---	---
5s	83.75	3.00	Dec 1 1937-50	82.25	1.80
Chic Milw & St Paul 4 1/2s	85.00	4.25	Pere Marquette 4 1/2s	82.50	2.00
5s	85.00	4.25	Reading Co 4 1/2s	82.00	1.50
Chicago R I & Pacific—	---	---	5s	82.00	1.50
Trustees' cts 3 1/2s	96 1/2	97 1/2	St Louis-San Francisco—	---	---
Denver & R G West 4 1/2s	81.00	3.00	4s	83.75	3.00
5s	81.00	3.00	4 1/2s	83.75	3.00
Erie RR 4 1/2s	84.25	3.00	St Louis Southwestern 5s	83.25	3.00
Great Northern 4 1/2s	81.50	1.00	5 1/2s	83.75	3.00
5s	81.25	0.75	Southern Pacific 4 1/2s	82.25	1.85
Hooking Valley 5s	81.00	0.50	Southern Ry 4 1/2s	82.25	1.75
Illinois Central 4 1/2s	82.25	1.75	Texas Pacific 4s	82.20	1.60
Internat Great Nor 4 1/2s	84.00	3.00	4 1/2s	82.20	1.60
Long Island 4 1/2s	83.50	2.50	5s	81.50	1.00
5s	83.50	2.50	Virginia Ry 4 1/2s	81.25	0.75
Maine Central 5s	84.00	3.00	Western Maryland 4 1/2s	82.25	1.25
5 1/2s	84.00	3.00	Western Pacific 5s	84.00	3.00
Missouri Pacific 4 1/2s	83.50	2.50	5 1/2s	84.00	3.00
5s	83.50	2.50	---	---	---

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Commodity Credit Corp	---	---	New York City Park-	---	---
1/2 % notes Nov 2 1939	100.7	100.10	way Authority 3 1/2s '68	109	110
Federal Farm Mtge Corp	---	---	3 1/2s revenue—1944	1.00	less 1
1 1/2s—Sept 1 1939	100.3	---	3 1/2s revenue—1949	2.20	less 1
Fed'l Home Loan Banks	---	---	Reconstruction Finance	---	---
2s—Dec 1940	102.5	102.9	Corp—	---	---
2s—Apr 1 1943	103.6	103.10	1/2 % notes July 20 1941	100.28	100.30
Federal Natl. Mtge Assn	---	---	1/2 %—Nov 1 1941	100.29	100.31
2s May 16 1943—	---	---	1/2 %—Jan 15 1942	100.28	100.30
Call Nov 16 '39 at 101	101.24	101.28	Triborough Bridge—	---	---
1 1/2s Jan 3 1944—	---	---	4s s f revenue '77 A&O	112 1/2	113 1/2
Call Jan 3 '40 at 102	101.14	101.18	4s serial revenue—1942	1.10	less 1/2
Home Owners' Loan Corp	---	---	4s serial revenue—1968	3.00	less 2
1/2s—May 15 1940	100.6	100.8	U S Housing Authority—	---	---
1/2s—May 15 1941	100.13	100.15	1 1/2 % notes Feb 1 1944	102.8	102.10

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar—7 1/2s	---	6 1/2	7 1/2	Savannah Sug Ref com	1	30 1/2	32
Eastern Sugar Assoc—1	---	3 1/2	4 1/2	West Indies Sugar Corp—1	---	3 1/2	4 1/2
Preferred	---	14	16	---	---	---	---

For footnotes see page 566.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5 1/2s	1945	730	32
6s	1945	731	33
Atlantic Coast Line 4s	1939	101	---
Baltimore & Ohio 4 1/2s	1939	52 1/2	54
Boston & Albany 4 1/2s	1943	72	73
Boston & Maine 5s	1940	36	39
4 1/2s	1944	33	36
Cambria & Clearfield 4s	1955	100 1/2	101
Chicago Indiana & Southern 4s	1956	66	---
Chicago St. Louis & New Orleans 5s	1951	80	83
Chicago Stock Yards 5s	1961	102	---
Cleveland Terminal & Valley 4s	1995	46	50
Connecting Railway of Philadelphia 4s	1951	111	---
Cuba RR. Improvement & equipment 5s	1960	33 1/2	35
Florida Southern 4s	1945	71	75
Hoboken Ferry 5s	1946	44	47
Illinois Central—Louisville Div. & Terminal 3 1/2s	1953	64	---
Indiana Illinois & Iowa 4s	1950	68	---
Kansas Oklahoma & Gulf 5s	1978	96 1/2	97 1/2
Memphis Union Station 5s	1959	112	---
New London Northern 4s	1940	98 1/2	---
New York & Harlem 3 1/2s	2000	101 1/2	102
New York Philadelphia & Norfolk 4s	1948	96	97
New Orleans Great Northern Income 5s	2032	117	118
New York & Hoboken Ferry 5s	1946	32	---
Norwich & Worcester 4 1/2s	1947	80	---
Pennsylvania & New York Canal 5s extended to	1949	64	67
Philadelphia & Reading Terminal 5s	1941	103	104
Pittsburgh Bessemer & Lake Erie 5s	1947	117	---
Portland Terminal 4s	1961	90	92
Providence & Worcester 4s	1947	74	80
Terre Haute & Peoria 5s	1942	104 1/2	---
Toledo Peoria & Western 4s	1967	99	100
Toledo Terminal 4 1/2s	1957	108	---
Toronto Hamilton & Buffalo 4s	1946	98 1/2	---
United New Jersey Railroad & Canal 3 1/2s	1951	106	---
Vermont Valley 4 1/2s	1940	65	75
Vicksburg Bridge 1st 4-6s	1968	70 1/2	71 1/2
Washington County Ry. 3 1/2s	1954	36	38
West Virginia & Pittsburgh 4s	1990	46	49

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	*	1 1/2	2 1/2	New Haven Clock—			
American Arch.....	*	33 1/2	37 1/2	Preferred 6 1/2 %.....	100	47 1/2	55
Amer Bemberg A com.....	*	10 1/2	11 1/2	Norwich Pharmacal.....	2 1/2	17 1/2	19 1/2
American Cyanamid—				Ohio Match Co.....		8 1/2	10 1/2
5 % conv pref.....	10	11 1/2	11 1/2	Pan Amer Match Corp.....	25	15 1/2	17 1/2
American Enka Corp.....		31 1/2	34 1/2	Pathe Film 7 % pref.....		100	103
American Hard Rubber—				Petroleum Conversion.....	1	2 1/2	5 1/2
5 % cum pref.....	100	88 1/2	92 1/2	Petroleum Heat & Power.....		3	3
American Hardware.....	25	22 1/2	24 1/2	Pilgrim Exploration.....	1	4 1/2	5 1/2
Amer Maise Products.....		15	17	Pollak Manufacturing.....		12	13 1/2
American Mfg. 5 % pref 100		54 1/2	59	Remington Arms com.....		2 1/2	3 1/2
Andian National Corp.....		31	34	Seovill Manufacturing.....	25	21	22 1/2
Art Metal Construction.....	10	14 1/2	16 1/2	Singer Manufacturing.....	100	169	172
Bankers Indus Service A.....		1 1/2	1	Singer Mfg Ltd.....		3 1/2	4 1/2
Burdines Inc common.....		4 1/2	6 1/2	Skenados Rayon Corp.....	*	6 1/2	7 1/2
Cessna Aircraft.....	1	2 1/2	3	Solar Aircraft.....	1	3 1/2	4 1/2
Chic Burl & Quincy.....	100	45	48	Standard Screw.....	20	30 1/2	33 1/2
Chilton Co common.....	10	3 1/2	4	Stanley Works Inc.....	25	41 1/2	43 1/2
Columbia Baking com.....	*	9	11	Stromberg-Carlson Tel Mfg		3 1/2	4 1/2
51 cum preferred.....		20	22	Sylvania Indus Corp.....	*	21	22 1/2
Crowell-Collier Pub.....		29 1/2	31 1/2	Taylor Wharton Iron &			
Dennison Mfg class A.....	10	3 1/2	1 1/2	Steel common.....	*	2 1/2	3 1/2
Dentist's Supply com.....	10	59	61 1/2	Tennessee Products.....	*	1 1/2	2
Devco & Raynolds B com.....		24	28	Time Inc.....	*	154	158
Diaphone Corp.....		35	39	Trico Products Corp.....	*	33 1/2	35 1/2
Dixon (Jos) Crucible.....	100	21	25	Triumph Explosives.....	2	2 1/2	3
Domestic Finance com pf.....		28	31	Tubise Chatillon cum pf. 10		76	83 1/2
Douglas (W L) Shoe.....				United Artists Theat com.....	*	1 1/2	1 1/2
Conv prior pref.....		1 1/2	2 1/2	United Piles Dye Works.....	*	5 1/2	7 1/2
Draper Corp.....	*	71 1/2	74 1/2	Preferred.....	100	5	6
Fairchild Eng & Airpl.....	1	2 1/2	3	Veeder-Root Inc com.....	*	47	49
Federal Bake Shops.....		7	8	Warren (Northam).....			
Preferred.....	30	20	24	53 conv preferred.....	*	43 1/2	47
Fols Oil Co.....	*	8 1/2	9 1/2	Welch Grape Juice com.....	5	16	17 1/2
Foundation Co For shs.....	*	4	1 1/2	7 % preferred.....	100	107	---
American shares.....	*	2 1/2	3 1/2	West Va Pulp & Pap com.....	*	11 1/2	12 1/2
Garlock Packing com.....	*	39 1/2	41 1/2	Preferred.....	100	93 1/2	96
Gen Fire Extinguisher.....	*	11 1/2	12 1/2	West Dairies Inc com v t e l		1 1/2	2 1/2
Gen Machinery Corp com.....	*	14	15 1/2	33 cum preferred.....	*	22 1/2	24 1/2
Good Humor Corp.....	1	3 1/2	5 1/2	Wickwire Spencer Steel.....	*	5 1/2	5 1/2
Graton & Knight com.....	*	4	5 1/2	Wilcox & Gibbs com.....	50	7	9
Preferred.....	100	35 1/2	37 1/2	WJR The Goodwill Sta.....	5	25 1/2	27 1/2
Great Lakes 88 Co com.....	*	25 1/2	27	Worcester Bait.....	100	40	45
Great Northern Paper.....	25	35 1/2	37 1/2	York Ice Machinery.....	*	4 1/2	5 1/2
Harrisburg Steel Corp.....	5	3 1/2	5 1/2	7 % preferred.....	100	30 1/2	33 1/2
Interstate Bakeries com.....		2 1/2	3 1/2	Bonds—			
55 preferred.....		36 1/2	38 1/2	Amer Writ Paper 6s—1961	f	44 1/2	46 1/2
Kildun Mining Corp.....	1	4	5 1/2	Bethlehem Steel 3 1/2s 1959		99 1/2	100
King Seelye Corp com.....	1	8	9 1/2	Brown Co 5 1/2s ser A—1946	f	32 1/2	34 1/2
Landers Fry & Clark.....	25	25 1/2	27 1/2	Carrier Corp 4 1/2s—1948		89 1/2	91 1/2
Lawrence Port Cement 100		17	19	Crown Cork & Seal 4 1/2s '48		98 1/2	99 1/2
Ley (Fred T) & Co.....	*	1 1/2	2 1/2	Deep Rock Oil 7s—1937	f	57	59 1/2
Long Bell Lumber.....	*	9 1/2	10 1/2	Haytlan Corp 5s—1938	f	17 1/2	19 1/2
55 preferred.....	100	39 1/2	41	Houston Oil 4 1/2s—1954		98 1/2	98 1/2
Macfadden Pub common.....	*	12 1/2	14	McKesson & Rob 5 1/2s 1950		79 1/2	80 1/2
Preferred.....		22	25	Minn & Ont Pap 6s—1945	f	25 1/2	27 1/2
Marlin Rockwell Corp.....	1	38	39 1/2	Nat Radiator 5s—1946	f	17 1/2	19 1/2
McKesson & Robbins.....	5	2 1/2	3	N Y World's Fair 4s—1941		55	57
53 conv preferred.....		17 1/2	18 1/2	Old Bell Coal Inc 6s—1948		30 1/2	32 1/2
Merek Co Inc common.....	1	29	30	Seovill Mfg 5 1/2s—1945		107 1/2	109 1/2
6 % preferred.....	100	116	---	Seovill-Vacuum Oil 3s 1964		105 1/2	105 1/2
Mock Judson & Voeltinger				Woodward Iron—			
7 % preferred.....	100	106	113	1st 5s.....	1962	106	---
Muskegon Piston Ring.....	2 1/2	12	13 1/2	2d conv income 5s—1962	104	104	106 1/2
Nations' Casket.....		22	27				
Preferred.....		97	101				
Nat Paper & Type com.....		2 1/2	3 1/2				
5 % preferred.....	100	17 1/2	27 1/2				
New Britain Machine.....		25 1/2	27 1/2				

Quotations on Over-the-Counter Securities—Friday July 21—Continued

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED

Investment Trust Issues

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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin'd Fund 2nd Inc.	11.94	12.70	Keystone Custodian Funds		
Affiliated Fund Inc.	3.50	3.88	Series B-1	26.98	29.52
Amerex Holding Corp.	22 1/2	24	Series B-2	22.05	24.15
Amer Business Shares	3.18	3.52	Series B-3	15.11	16.57
Amer Gen Equities Inc 25c	.41	.46	Series B-4	14.85	16.27
Am Insurance Stock Corp	4 1/2	5 1/2	Series K-2	9.82	10.89
Assoc. Stand Oil Shares	4 1/2	5 1/2	Series B 2	14.06	15.49
Bankers Nat Invest Corp			Series B-3	10.90	12.07
Class A	6 1/2	7 1/2	Series B-4	3.98	4.49
Basic Industry Shares	3.71		Manhattan Bond Fund Inc	7.02	7.75
Boston Fund Inc.	15.49	16.66	Maryland Fund Inc.	4.75	5.25
British Type Invest A	.15	.30	Mass Investors Trust	20.84	22.41
Broad St Invest Co Inc.	24.91	16.64	Mutual Invest Fund	10.87	11.88
Bullock Fund Ltd.	1 1/2	1 1/2			
Canadian Inv Fund Ltd.	3.80	4.20	Nation Wide Securities		
Century Shares Trust	24.31	26.14	Common	26c	3.63
Chemical Fund	10.15	10.99	Voting shares	1.26	1.39
Commonwealth Invest.	3.39	3.69	National Investors Corp.	5.90	6.28
Continental Shares pf100	6 1/2	7	New England Fund	12.52	13.49
Corporate Trust Shares	2.42		N Y Stocks Inc		
Series AA	2.31		Agriculture	7.55	8.17
Accumulative series	2.31		Automobile	5.26	5.71
Series AA mod.	2.75		Aviation	9.83	10.62
Series ACC mod.	2.75		Bank stock	8.53	9.23
Crum & Forster com.	27 1/2	29 1/2	Building supplies	7.03	7.61
8% preferred	118		Electrical equipment	7.25	7.85
Crum & Forster Insurance			Insurance stock	9.76	10.55
Common B shares	32 1/2	34 1/2	Machinery	7.20	7.80
7% preferred	118		Metals	8.47	9.16
Cumulative Trust Shares	4.78		Oils	7.17	7.76
Delaware Fund	15.82	17.10	Railroad equipment	6.70	7.26
Deposited Bank Sbs ser A1	1.61		Steel	7.34	7.95
Deposited Insur Sbs A	2.99		No Amer Bond Trust etc.	49 1/2	
Deposited Insur Sbs ser B1	2.64				
Diversified Trustee Shares	3.50		No Amer Tr Shares 1953	2.32	
D	5.75	6.45	Series 1955	1.28	
Dividend Shares	1.20	1.31	Series 1956	2.77	
Eaton & Howard Management	17.63	18.93	Series 1958	2.39	
Equity Inv Corp (Mass)	27.42	29.48	Plymouth Fund Inc	.39	.44
Equity Corp 33 conv pref	27 1/2	28	Putnam (Geo) Fund	14.18	15.17
Fidelity Fund Inc.	18.68	20.12	Quarterly Inc Shares	8.65	9.55
First Mutual Trust Fund	7.00	7.24	5% deb series A	100	103
Fiscal Fund Inc			Representative Trusts	10.26	10.76
Bank stock series	2.50	2.77	Republic Invest Fund	.24	.27
Insurance stk series	3.33	3.69	Selected Amer Shares	9.34	10.18
Fixed Trust Shares A	9.52		Selected Income Shares	4.23	
Foreign Bd Associates Inc.	6.94	7.74	Sovereign Investors	.67	.75
Foundation Trust Sbs A	4.30	4.60	Spencer Trunk Fund	15.13	16.04
Fundamental Invest Inc.	17.40	18.92	Standard Utilities Inc.	.53	.57
Fundamental Tr Shares A2	5.03	5.76	State St Invest Corp	.81	.84 1/2
B	4.55		Super Corp of Am Tr Sbs	3.57	
General Capital Corp	30.76	33.08	AA	2.47	
General Investors Trust	4.90	5.34	B	3.74	
Group Securities			Supervised Shares	10.02	10.89
Agricultural shares	5.53	6.02	Trustee Stand Invest Sbs		
Automobile shares	4.81	5.24	Series C	2.49	
Aviation shares	7.70	8.37	Series D	2.43	
Building shares	6.56	7.14	Trustee Stand Oil Sbs A	5.24	
Chemical shares	6.52	7.09	Series B	5.00	
Food shares	4.53	4.94	Trusted Amer Bank Sbs	.58	.64
Investing shares	3.40	3.71	Trusted Industry Shares	.87	.97
Merchandise shares	5.54	6.03	U S El Lt & Pr Shares A	16 1/2	
Mining shares	6.39	6.95	B	2.33	
Petroleum shares	4.34	4.73	Voting shares	1.02	
RR equipment shares	3.93	4.29	Wellington Fund	13.56	14.91
Steel shares	5.55	6.04			
Tobacco shares	5.25	5.66	Investment Banking Corp		
Huron Holding Corp	1.15	.35	Blair & Co	1 1/2	2 1/2
Incorporated Investors	16.40	17.63	Central Nat Corp et A	22	25
Independence Trust Sbs	2.19		Class B	1	2
Institutional Securities Ltd			First Boston Corp	17 1/2	19 1/2
Bank Group shares	1.10	1.21	Schoelkopf, Hutton &		
Insurance Group Shares	1.33	1.47	Pomeroy Inc com	10c	1 1/2
Investors Fund C	10.45	11.14			

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power 7% pref.	96	97 1/2	Interstate Power 7% pref.	4 1/2	5 1/2
Arkansas Pr & Lt 7% pref	94 1/2	96	Jer Cent P & L 7% pf.	100	101
Associated Gas & Electric			Kan Gas & El 7% pref.	116	118 1/2
Original preferred	2 1/2	3 1/2	Kings Co Ltg 7% pref.	86	88
\$6.50 preferred	5 1/2	6 1/2	Long Island Lighting		
7% preferred	5 1/2	6 1/2	6% preferred	100	28 1/2
Atlantic City El 6% pref.	119 1/2		7% preferred	100	32 1/2
Birmingham Elec 7% pref.	83	85	Mass Utilities Associates		
Buffalo Niagara & Electric			5% conv partic pref.	60	36 1/2
\$1.00 preferred	25	21 1/2	Mississippi Power 6% pref	80 1/2	83 1/2
Carolina Power & Light			7% preferred	85 1/2	88 1/2
7% preferred	98 1/2	100 1/2	Mississippi P & L 6% pref.	83	84 1/2
6% preferred	91	92 1/2	Miss Riv Pow 6% pref.	115 1/2	117 1/2
Central Maine Power					
7% preferred	100		Missouri Kan Pipe Line	5	6 1/2
6% preferred	96	98	Monongahela West Penn		
Cent Pr & Lt 7% pref.	104 1/2	105 1/2	Pub Serv 7% pref.	25	27 1/2
Consol Elec & Gas 6% pref	7 1/2	8 1/2	Mountain States Power		
Consol Traction (N J) 10c	52 1/2	56 1/2	7% preferred	100	62 1/2
Consumers Power 6% pref	104 1/2	105 1/2	Nassau & Sul Ltg 7% pf 100	26 1/2	28 1/2
Continental Gas & El			Nebraska Pow 7% pref.	114 1/2	116 1/2
7% preferred	91 1/2	93 1/2	New Eng G & E 5 1/2 pf.	29 1/2	30 1/2
Dallas Pr & Lt 7% pref.	118		New Eng Pub Serv Co		
Derby Gas & El 7% pref.	38	42	7% prior ltn pref.	48	49
Federal Water Serv Corp			New York Pub Serv 7% pf.	112 1/2	114
6% cum preferred	24	25 1/2	New York Power & Light		
6.50 cum preferred	24 1/2	26	6% cum preferred	103 1/2	105
7% cum preferred	26	27	7% cum preferred	111	112 1/2
Idaho Power			N Y State Elec & Gas	100	98 1/2
6% preferred	110 1/2		5 1/2 % pref.	100	98 1/2
7% preferred	112		Northern States Power		
Interstate Natural Gas	23 1/2	25 1/2	(Del) 7% pref.	71 1/2	73 1/2
			(Minn) 6% pref.	108 1/2	109 1/2

Public Utility Stocks—Continued

Par	Bid	Ask	Par	Bid	Ask
Ohio Edison 6% pref.	105 1/2	106 1/2	Sierra Pacific Power com.		
7% preferred	112 1/2	114	St Louis City G & E 7 pf.	101	100 1/2
Ohio Power 6% pref.	112 1/2	114 1/2	Southern Calif Edison		
Ohio Public Service			6% pref series B	29	29 1/2
6% preferred	100	105 1/2			
7% preferred	100	112 1/2	Tennessee Elec Power		
Oklahoma G & E 7% pref.	100	112 1/2	6% preferred	100	99 1/2
Pacific Ltg 5% pref.	108	108 1/2	7% preferred	100	99 1/2
Pacific Pr & Lt 7% pf.	88	90 1/2	Texas Pow & Lt 7% pf.	101	103 1/2
Penn Pow & Lt 7% pref.	107 1/2	108 1/2			
Queensborough G & E			Toledo Edison 7% pf A	112	113 1/2
6% preferred	100	28 1/2	United Gas & El (Conn)		
Republic Natural Gas	1	4 1/2	7% preferred	10	87
Rochester Gas & Elec			Utah Pow & Lt 7% pref.	60 1/2	61 1/2
6% preferred D	100	101 1/2	Virginian Ry	10	150 1/2

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Amer Gas & Power 3-5s '53	48 1/2	50 1/2	Inland Gas Corp 6 1/2s 1938	52 1/2	55 1/2
Amer Utility Serv 6s 1964	81 1/2	83 1/2	Kan City Pub Serv 4s 1957	32 1/2	33 1/2
Associated Electric 5s 1961	69 1/2	70 1/2	Kan Pow & Lt 1st 4 1/2s '65	108 1/2	
Assoc Gas & Elec Corp			Lehigh Valley Transit 5s '60	58 1/2	60 1/2
Income deb 3 1/2s 1978	35 1/2	36 1/2	Lexington Water Pow 5s '68	88 1/2	90 1/2
Income deb 3 1/2s 1978	36	36 1/2	Missouri Pr & Lt 3 1/2s 1966	103 1/2	109
Income deb 4s 1978	38	38 1/2	Mountain States Power		
Income deb 4 1/2s 1978	43	44	1st 6s 1938	101	102 1/2
Conv deb 4s 1973	71 1/2				
Conv deb 4 1/2s 1973	72	73	Narragansett Electric		
Conv deb 5s 1973	76	78	3 1/2s 1966	107 1/2	108 1/2
Conv deb 5 1/2s 1973	86	88	New Eng G & E Assn 5s '62	70	72
8s without warrants 1940	98 1/2	100	N Y Pa & N J Util 5s 1956	83 1/2	85
			N Y State Elec & Gas Corp		
Assoc Gas & Elec Co			4s 1966	104 1/2	105 1/2
Cons ref deb 4 1/2s 1958	39	42	1st 3 1/2s 1964	103 1/2	104 1/2
Sink fund line 4 1/2s 1983	38	38	Nor States Power (Wisc)		
Sink fund line 5s 1983	37	39	3 1/2s 1964	110 1/2	110 1/2
S f line 4 1/2s-5 1/2s 1986	38				
Sink fund line 5-6s 1986	40	42	Old Dominion par 5s 1951	73 1/2	75 1/2
			Parr Shoals Power 5s 1952	103	
Blackstone Valley Gas			Peoples Light & Power		
& Electric 3 1/2s 1968	110	112	1st lien 3-6s 1961	90	92
Cent Ark Pub Serv 5s 1948	96 1/2	98 1/2	6s 1950	720 1/2	22 1/2
Central Gas & Elec			Pub Util Cons 5 1/2s 1948	85 1/2	86 1/2
1st lien coll tr 5 1/2s 1946	86	87 1/2			
1st lien coll trust 6s 1946	90	92	Republic Service		
Cent Ill El & Gas 3 1/2s 1964	99 1/2	99 1/2	Collateral 5s 1951	77 1/2	79 1/2
Central Illinois Pub Serv			Rochester Gas & El 3 1/2s '60	107 1/2	107 1/2
1st mtge 3 1/2s 1968	102	102 1/2			
Cent Maine Pr 4s ser G '60	108 1/2	109 1/2	St Joseph Ry Lt Heat & Pow		
Central Public Utility			4 1/2s 1947	104	
Income 5 1/2s with stk '52	71 1/2	2 1/2	St Louis City G & E 4s 1966	104 1/2	105 1/2
Cities Service deb 5s 1963	75 1/2	77 1/2	Sou Cities Util 5s A 1958	52 1/2	54 1/2
Cons Cities Lt Pow & Trac					
5s 1962	94 1/2	96 1/2	Tel Bond & Share 5s 1958	73 1/2	76 1/2
Consol E & G 6s A 1962	54	55	Texas Public Serv 5s 1961	96 1/2	98 1/2
6s series B 1962	53	55	Toledo Edison 3 1/2s 1968	108 1/2	109
Consol G El Lt & Pr (Balt)					
1st ref mtge 3s ser P 1969	+		Utica Gas & Electric Co		
Crescent Public Service			5s 1957	128	
Coll line 6s (w-s) 1954	57 1/2	60 1/2			
Cumbr'd Co P & L 3 1/2s '66	108 1/2	109	Wash Wat Pow 3 1/2s 1964	105 1/2	105 1/2
			West Texas Util 3 1/2s 1969	101 1/2	102
Dallas Pow & Lt 3 1/2s 1967	110 1/2		Western Public Service		
Dallas Ry & Term 6s 1951	73 1/2	75 1/2	5 1/2s 1960	97 1/2	98 1/2
Federated Util 5s 1957	83 1/2	84 1/2	Wisconsin G & E 3 1/2s 1966	108 1/2	109
Havana Elec Ry 5s 1952	743 1/2		Wis Mich Pow 3 1/2s 1961	108 1/2	108 1/2

Real Estate Bonds and Title Co. Mortgage Certificates

Par	Bid	Ask	Par	Bid	Ask
Alden Apt 1st mtge 3s 1957	732 1/2		Metropolitan Chain Prop		
Beacon Hotel line 4s 1958	8 1/2	10	6s 1948	99 1/2	101
B'way Barclay Inc 2s 1956	722	23 1/2	Metropol Playhouses Inc		
B'way & 41st Street			8 f deb 5s 1945	69	71
1st leasehold 3 1/2-5s 1944	34 1/2				
Broadway Motors Bldg			N Y Athletic Club		
4-6s 1948	65 1/2	68 1/2	2s 1955	22	23 1/2
Brooklyn Fox Corp			N Y Majestic Corp		
3s 1957	77	8 1/2	4s with stock stmp. 1956	4 1/2	5 1/2
Chanin Bldg 1st mtge 4s '45	40	42	N Y Title & Mtge Co		
Chesbrough Bldg 1st 6s '48	49 1/2		5 1/2s series BK	52	54
Colonade Construction			5 1/2s series C-2	33 1/2	35 1/2
1st 4s (w-s) 1948	32	35	5 1/2s series F-1	53 1/2	55 1/2
Court & Remsen St Off Bld			5 1/2s series Q	43 1/2	45 1/2
1st 3 1/2s 1950	29	30 1/2			
Dorset 1st & fixed 2s 1957	25 1/2		Olleron Corp v t c	74	5
Eastern Ambassador			1 Park Avenue		
Hotel units	4	5	2d mtge 6s 1951	50	
Equit Off Bldg deb 6s 1952	22 1/2	24 1/2	103 E 57th St 1st 6s 1941	119 1/2	
Deb 5s 1952 legended	24		165 Bway Bldg 1st 5 1/2s '51	81	
50 Bway Bldg 1st 3s inc '46	719	22	Sec s f cts 4 1/2s (w-s) '58	44	46
500 Fifth Avenue					
6 1/2s (stamped 4s) 1949	28 1/2		Prudence Secur Co		
52d & Madison Off Bldg			5 1/2s stamped 1961	54 1/2	56 1/2
1st leasehold 3s Jan 1 '52	36	38	Realty Assoc Sec Corp		
Film Center Bldg 1st 4s '49	40		8s income 1943	47	49 1/2

Quotations on Over-the-Counter Securities—Friday July 21—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—	Municipal Bonds—
Domestic (New York and Out-of-Town)	Domestic
Canadian	Canadian
Federal Land Bank Bonds	Public Utility Bonds
Foreign Government Bonds	Public Utility Stocks
Industrial Bonds	Railroad Bonds
Industrial Stocks	Railroad Stocks
Insurance Stocks	Real Estate Bonds
Investing Company Securities	Real Estate Trust and Land Stocks
Joint Stock Land Bank Securities	Title Guarantee and Safe Deposit Stocks
Mill Stocks	U. S. Government Securities
Mining Stocks	U. S. Territorial Bonds

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Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUN & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f19	---	Hungarian Cent Mut 7s '37	f6	---
Antioquia 8s.....1946	f50	---	Hungarian Ital Bk 7 1/2s '32	f6	---
Bank of Colombia 7s.....1947	f26	---	Hungarian Discount & Exchange Bank 7s.....1936	f8	---
Barranquilla 3 1/2s 40-46-48	f23	26	Jugoslavia 5s funding.....1956	52	53
Bavaria 6 1/2s to.....1945	f19	---	Jugoslavia 2d series 5s.....1956	52	53
Bavarian Palatinite Cons	---	---	Koholyt 6 1/2s.....1943	f21	---
Cities 7s to.....1945	f13	---	Land M Bk Warsaw 8s '41	f38	---
Bogota (Colombia) 6 1/2s '47	f19 1/2	20 1/2	Leipzig O'land Pr 6 1/2s '46	f21	---
Bolivia (Republic) 8s.....1947	f2 1/2	2 1/2	Leipzig Trade Fair 7s.....1953	f21	---
Bolivia 7s.....1958	f2 1/2	2 1/2	Lunenburg Power Light & Water 7s.....1948	f21	---
Bolivia 7s.....1959	f2 1/2	2 1/2	Mannheim & Palat 7s.....1941	f21	---
Bolivia 7s.....1960	f3	4	Meridionale Elec 7s.....1957	48	50
Brandenburg Elec 6s.....1953	f20 1/2	---	Montevideo scrip.....1945	f37	---
Brasil funding 5s.....1931-51	f17	18	Munich 7s to.....1945	f18 1/2	---
Brasil funding scrip.....1931-51	f33	---	Munich Bk Hesse 7s to '45	f18	---
Bremen (Germany) 7s.....1935	f23	25	Municipal Gas & Elec Corp	---	---
Bremen (Germany) 7s.....1940	f16	---	Recklinghausen 7s.....1947	f20 1/2	---
British see United Kingdom	---	---	Nassau Landbank 6 1/2s '38	f23	---
British Hungarian Bank.....1962	f6	---	Nat Bank Panama.....1946-1947	f57	---
Brown Coal Ind Corp.....1953	f23 1/2	---	(A & B) 4s.....1946-1947	f57	---
Buenos Aires scrip.....1950	f50	---	(C & D) 4s.....1948-1949	f57	---
Burnmaster & Wain 6s.....1940	f110	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f6	---
Caldas (Colombia) 7 1/2s '46	f17 1/2	18	National Hungarian & Ind Mtge 7s.....1948	f6	---
Call (Colombia) 7s.....1947	f25	26 1/2	North German Lloyd 6s '47	f100	---
Callao (Peru) 7 1/2s.....1944	f7	7	Oldenburg-Free State.....1947	37 1/2	40 1/2
Cauca Valley 7 1/2s.....1946	f17 1/2	17 1/2	Oberpfalz Elec 7s.....1946	f21	---
Ceara (Brazil) 8s.....1947	f2 1/2	3 1/2	Panama City 6 1/2s.....1952	f38	---
Central Agric Bank.....1940	---	---	Panama 5% scrip.....1948	f69	71
Central German Bank.....1940	---	---	Poland 8s.....1956	f18	---
Central German Power.....1934	f26	---	Porto Alegre 7s.....1968	f9	10
Chilean Nitrate 6s.....1968	f52 1/2	---	Protestant Church (Ger-many) 7s.....1946	f20 1/2	---
City Savings Bank.....1953	f6	---	Prov Bk Westphalia 6s '33	f21	---
Budapest 7s.....1953	f6	---	Prov Bk Westphalia 6s '36	f21	23
Colombia 4s.....1946	f63 1/2	---	6s.....1941	f17	---
Cordoba 7s stamped.....1937	f53	---	Rhine Westph Elec 7s '36	f60	---
Costa Rica funding 5s.....'51	f16 1/2	17 1/2	6s.....1941	f18	8 1/2
Costa Rica Pao Ry 7 1/2s '49	f25	17 1/2	Rio de Janeiro 6s.....1933	f7 1/2	---
5s.....1949	f16 1/2	17 1/2	Rom Cath Church 6 1/2s '46	f21	---
Cundinamarca 6 1/2s.....1959	f16 1/2	16 1/2	R C Church Welfare 7s '46	f22	---
Dortmund Mun Util 6s 1/2 '48	f21 1/2	---	Saarbruecken M Bk 6s '47	f22	---
Duesseldorf 7s to.....1945	f19	---	Salvador 7s.....1957	f11	---
Duisburg 7s to.....1945	f19	---	7s cts of deposit.....1957	f10	10 1/2
East Prussian Pow 6s.....1953	f21	---	4s scrip.....1948	f6	---
Electric Pr (Ger'y) 6 1/2s '50	f22	---	8s cts of deposit.....1948	f16	---
6 1/2s.....1953	f22	---	Santa Catharina (Brazil) 8s.....1947	f9	10 1/2
European Mortgage & Investment 7 1/2s.....1966	f16	---	Santa Fe 7s stamped.....1942	68	---
7 1/2s income.....1966	f5	---	Santander (Colom) 7s.....1948	f20 1/2	21 1/2
7s.....1967	f16	---	Sao Paulo (Brazil) 6s.....1943	f7 1/2	8 1/2
7s income.....1967	f5	---	Saxon Pub Works 7s.....1945	f22	---
Farmers Natl Mtge 7s.....'63	f6	---	6 1/2s.....1951	f22	---
Frankfurt 7s to.....1945	f19	---	Saxon State Mtge 6s.....1947	f24	---
French Nat Mail 8s 6s '52	142	144	Siem & Halske deb 6s.....1930	f450	---
German Atl Cable 7s.....1945	f42	---	State Mtge Bk Jugoslavia 5s.....1956	52	53
German Building & Landbank 6 1/2s.....1949	f20 1/2	---	2d series 5s.....1956	52	53
German Central Bank.....1938	f23 1/2	25	Stettin Pub Util 7s.....1948	f21	---
Agricultural 6s.....1938	f23 1/2	25	Tobio Electric 7s.....1955	66 1/2	68 1/2
German Conversion Office Funding 3s.....1946	f26 1/2	27 1/2	Tollma 7s.....1947	f18	18 1/2
German scrip.....1946	f4 1/2	5	United Kingdom of Great Britain & Ireland 4s.....1990	97 1/2	98 1/2
Gras (Austria) 8s.....1954	f17	---	3 1/2% War Loan.....1937	86	87
Great Britain & Ireland See United Kingdom	---	---	Uruguay conversion scrip.....1953	f20 1/2	---
Guatemala 8s.....1948	f30	40	Unterelbe Electric 6s.....1953	f20 1/2	---
Hanover Hars Water Wks 6s.....1957	f17	---	Vesten Elec Ry 7s.....1947	f20 1/2	---
Haiti 6s.....1953	71	---	Wurtemberg 7s to.....1946	f19	---
Hamburg Electric 6s.....1938	f24	---			
Hansen 8s 6s.....1939	97	---			
Housing & Real Imp 7s '46	f21	---			

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s.....1957	101 1/2	102 1/2	New York Wat Serv 5s '51	95 1/2	97
Ashtabula Wat Wks 5s '58	104	---	Newport Water Co 5s 1953	101 1/2	---
Atlantic County Wat 5s '58	100 1/2	---	Ohio Cities Water 5 1/2s '53	90 1/2	---
Birmingham Water Wks—	---	---	Ohio Valley Water 5s.....1954	107	---
5s series C.....1957	104 1/2	---	Ohio Water Service 5s.....1958	102	---
5s series B.....1954	100 1/2	---	Ore-Wash Wat Serv 5s 1957	93 1/2	95
5 1/2s series A.....1954	102 1/2	103	Penna State Water—	---	---
Butler Water Co 5s.....1957	105 1/2	---	1st coll trust 4 1/2s.....1966	102 1/2	103 1/2
Calif Water Service 4s 1961	107 1/2	108 1/2	Peoria Water Works Co—	---	---
Chester Wat Serv 4 1/2s '58	104 1/2	105 1/2	1st & ref 5s.....1950	101	103
City of New Castle Water 5s.....1941	102	---	1st consol 4s.....1948	101 1/2	---
City Water (Chattanooga) 5s series B.....1954	101 1/2	---	1st consol 5s.....1948	100	---
1st 5s series C.....1957	105 1/2	---	Prior lien 5s.....1948	104	---
Community Water Service 5 1/2s series B.....1946	73 1/2	75 1/2	Phila Suburb Wat 4s.....1965	107	109
6s series A.....1946	76	78 1/2	Pinebluffs Water Co 5 1/2s '59	102	---
Connellsville Water 5s 1939	100	---	Pittsburgh Sub Wat 5s '58	102 1/2	---
Greenwich Water & Gas—	---	---	Plainfield Union Wat 5s '61	107	---
5s series A.....1952	102 1/2	104	Richmond W W Co 5s.....1957	105	---
5s series B.....1952	102	103 1/2	Roch & L Ont Wat 5s.....1938	101	---
Huntington Water—	---	---	St Joseph Wat 4s ser A.....'66	107	---
5s series B.....1954	101	---	Scranton Gas & Water Co 4 1/2s.....1958	103 1/2	104 1/2
5s.....1954	103	---	Scranton-Spring Brook Water Service 5s.....1961	89 1/2	91 1/2
5s.....1962	105	---	1st & ref 5s A.....1967	90 1/2	91 1/2
Indianapolis Water—	---	---	Shenango Val 4s ser B 1961	101 1/2	---
1st mtge 3 1/2s.....1966	107	108 1/2	South Bay Cons Wat 5s '60	77 1/2	80 1/2
Indianapolis W W Securs—	---	---	Springf City Wat 4s A '56	103	---
5s.....1958	100	102	Terre Haute Water 5s B '56	101	---
Joplin W W Co 5s.....1957	105 1/2	---	6s series A.....1949	102 1/2	---
Kokomo W W Co 5s.....1958	105 1/2	---	Texarkana Wat 1st 5s.....1958	104	---
Long Island Wat 5 1/2s.....1955	105 1/2	---	Union Water Serv 5 1/2s '51	103	---
Middlesex Wat Co 5 1/2s '57	108	108	W Va Water Serv 4s.....1961	105 1/2	106 1/2
Monmouth Consol W 5s '56	100	---	Western N Y Water Co—	---	---
Monongahela Valley Water 5 1/2s.....1950	102 1/2	---	5s series B.....1950	98	---
Morgantown Water 5s 1955	105 1/2	---	1st mtge 5s.....1951	98 1/2	---
Muncie Water Works 5s '55	105 1/2	---	1st mtge 5 1/2s.....1950	101	---
New Jersey Water 5s.....1950	102 1/2	---	Westmoreland Water 5s '52	102 1/2	---
New Rochelle Water—	---	---	Wichita Water—	---	---
5s series B.....1951	94 1/2	96 1/2	5s series B.....1956	101	---
5 1/2s.....1951	97	99	5s series C.....1960	105 1/2	---
			5s series A.....1949	105 1/2	---
			W msport Water 5s.....1952	103 1/2	---

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-interest. f Flat price. s Nominal quotation. w When issued. w-s With stock. z Ex-dividend. e Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

§ Quotation not furnished by sponsor or issuer.

National Association of Real Estate Boards Finds Interest Rate on New Moderately Priced Homes Under 5% in Over Half of American Cities

In 37% of the cities of the country mortgage money costs to the home-buyer for a new moderately priced house is commonly 5% or lower, and in 56% of the cities a rate under 6% is commonest, the National Association of Real Estate Boards finds in analysis of reports from 262 cities made in its thirty-third semi-annual survey of the real estate market, issued July 1. A rate of 4 1/2% or lower has come to be the prevailing mortgage cost on new small homes in 2% of all cities reporting, and a range as low as 4 1/2% is usual in 4% of the cities. The Board's announcement in the matter continued:

Detailed findings show the rapidity with which the lower rates have spread even within the last six months. In the like survey of January of this year only 27% of cities named as actually prevailing no rate higher than 5%. Four and a half years ago, when the Association made its first survey on this subject, there were only 2% of the cities showing a rate in actual use as low as 5%. A range under 6% was shown six months ago in 50% of the cities, three years ago in only 30% of the cities.

In 97% of the reporting cities money cost to the home-buyer today is not higher than 6%. Six months ago this was true in only 92% of the cities, and four and a half years ago it was true in only 56% of the cities. In three out of every hundred cities the commonest rate is still higher than 6%.

For the first time in these surveys no city cites a prevailing rate higher than 7%, though 1% of cities name a 7% rate.

CURRENT NOTICE

—New York Stock Exchange trading news literally blocked traffic in the San Francisco financial district when a new "outdoor boardroom" was put into operation, providing pedestrians on Montgomery Street with hourly changes in the averages and the volume of trading on the New York Stock Exchange.

The innovation is an advertisement of the New York Stock Exchange firm of E. A. Pierce & Co., and signals the first use of the outdoor medium by an exchange member in conjunction with the recent liberalization of advertising rules by the Exchange. The billboard features a chart on which the hourly progress of the stock averages is recorded by a series of suction cups, yellow for today and red for yesterday's comparison. Changeable numbers record the volume of trading.

—800 Stock Charts on New York Stock Exchange and New York Curb Exchange Stocks that trace the course of the market for each stock by months from January, 1932 is incorporated in the July issue of "The Stock Picture" published by M. C. Horsey & Co., 49 Wall St., New York City. "The Stock Picture" is published bi-monthly by the Horsey Company and their current edition marks their first anniversary. Single copies are sold as well as annual and semi-annual subscriptions.

—The investment firm of Link, Gorman & Co., Inc. announce that James P. Gallagher has become associated with them in their corporation security trading department in the Chicago office at 209 South La Salle Street. Mr. Gallagher was previously with Kneeland & Co., Inc.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4125 to 4133, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$35,265,936.

Monroe Abstract Corp. (2-4125, Form A-2) of Rochester, N. Y., has filed a registration statement covering 14,113 shares of common stock, no par value. The shares will be offered to stockholders at \$8.50 per share. Net proceeds, together with \$35,000 existing cash will be used to furnish the minimum capital required by N. Y. Insurance Dept. for stock of Central New York Title Guaranty Co. which the company has agreed to purchase. Underwriters, F. K. Remington, T. H. Remington and F. W. Wiedman, affiliates of the company. Paul D. Moonan, President. Filed July 13, 1939.

New England Power Co. (2-4126, Form A-2) of Boston, Mass., has filed a registration statement covering \$9,650,000 1st mtge. bonds, series B, due Aug. 1, 1969 (see subsequent page for further details). Filed July 14, 1939.

Rearwin Aircraft & Engines, Inc. (2-4127, Form A-1), Kansas City, Kan., has filed a registration statement covering 100,000 shares of \$1 par common stock to be offered at \$3.25 a share. Proceeds will be used for development, design, equipment and working capital. Tobey & Co. and Hatch, Piper & Co. are named principal underwriters. R. A. Rearwin is President. Filed July 14, 1939.

Pan American Investment Fund, Inc. (2-4128, Form A 1) Los Angeles, Calif., an investment trust, has filed a registration statement covering 250,000 \$1 par common shares to be offered first at \$10 a share and then at the market. Proceeds will be used for investment purposes. No underwriter is named. J. P. Young, President. Filed July 15, 1939.

General Bronze Corp. (2-4129, Form D-1, A-1 and 2-4130, Form A-2) of Long Island City, N. Y., has filed two registration statements covering \$973,350 of 10-year 5% debentures, 69,525 shares of \$5 par common stock, and certificates of deposit for \$1,390,500 6% convertible debentures of 1940. The new debentures and stock are to be offered for the 6% debentures under two exchange plans as follows:

(1) For each \$1,000 old debenture, \$250 in cash, \$500 in new debentures and 50 shares of common stock; or

(2) For each \$1,000 old debenture, \$300 cash and \$700 in new debentures. The exchange will not become effective until 90% of the old debentures has been deposited or unless the company declares the exchange effective on the deposit of a lesser amount.

The new debentures will be redeemable at 101½ for the first two years after issuance, and thereafter at a reduction of ½ for each two-year period. W. P. Jacob, President. Filed July 17, 1939.

Pacific Western Oil Corp. (2-4131, Form A-2) of Jersey City, N. J., has filed a registration statement covering \$2,100,000 3½% debentures of 1949. Eastman, Dillon & Co. is named principal underwriter. Other underwriters and offering price will be supplied by amendment. Proceeds will be used to discharge notes payable to banks amounting to \$2,100,000. W. G. Skelly is President. Filed July 19, 1939.

Iowa Public Service Co. (2-4132, Form A-2) of Sioux City, Iowa, has filed a registration statement covering \$14,250,000 3¼% 1st mtge. bonds, due Aug. 1, 1969. (Further details on a subsequent page). Filed July 19, 1939.

Williams Hydraulics, Inc. (2-4133, Form A-1) of Reno, Nev., has filed a registration statement covering the issuance of 1,000,000 shares of class A common stock (par \$5), to be issued at \$5 a share. Williams Securities, Inc., is named principal underwriter. Proceeds will be used for machinery, equipment, &c., and working capital. John C. Williams, President. Filed July 19, 1939.

The last previous list of registration statements was given in our issue of July 15, page 403.

Acme Steel Co. (& Subs.)—Earnings—

Period End, June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit.....	\$259,969	\$62,170
Shares capital stock outstanding (par \$25).....	328,108	328,108
Earnings per share.....	\$0.79	\$0.19
* After interest, depreciation and Federal income and undistributed profits taxes.—V. 148, p. 2413.		

Allen Industries, Inc.—To Pay 25-Cent Dividend—

Directors on July 19 declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. Last previous common dividend was also 25 cents and was distributed on Dec. 4, 1937.—V. 148, p. 2414.

Alpha Portland Cement Co.—Earnings—

12 Mos. End, June 30—	1939	1938	1937	1936
Net sales.....	\$6,953,736	\$5,862,225	\$7,021,700	\$5,883,550
Operating expenses.....	5,324,086	5,111,445	5,129,513	4,525,859
Depreciation.....	946,196	810,972	1,172,574	1,202,557
Operating profit.....	\$683,454	loss\$60,192	\$719,613	\$155,143
Other income (net).....	120,836	y132,440	142,314	145,357
Profit.....	\$804,290	\$72,248	\$861,927	\$300,500
Charges.....	38,208	38,649	36,596	41,270
* Minority interest.....	67,887	23,622	134,351	677
Federal income taxes.....				
Net profit.....	\$698,195	\$9,977	\$690,980	\$259,907
Common dividends.....	639,500	641,000	805,750	644,600
Deficit.....	sur\$58,695	\$631,023	\$114,770	\$384,693
* Loss applicable to minority interests. y Includes profit on sale of securities.				
Note—No provision has been made for surtax on undistributed profits.				

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
* Land, bldgs., machinery & equip.	13,451,202	14,177,099	y Common stock.....	16,759,600	16,759,600
Cash.....	1,896,474	1,124,763	Accounts payable.....	271,661	243,321
U. S. Govt. and municipal bonds	3,598,277	3,599,539	Wages payable.....	75,530	74,140
Working funds, advances, &c.....	151,425	155,391	Accrued taxes.....	170,139	126,112
Acc'ts & notes rec.....	627,539	519,456	Common dividend payable.....	159,875	159,875
Inventories.....	1,190,991	1,235,221	Insurance reserve, &c.....	637,163	632,265
Misc. investments.....	70,869	73,225	Surplus.....	3,036,008	3,003,123
Deferred items.....	61,460	52,003			
z Treasury stock.....	61,739	61,739			
Total.....	21,109,976	20,998,436	Total.....	21,109,976	20,998,436
* After depreciation. y Represented by 644,600 no-par shares. z 5,100 shares at cost.—V. 148, p. 2414.					

American Brake Shoe & Foundry Co. (& Subs.)—

3 Mos. End, June 30—	1939	z1938	y1937	1936
Earnings before deprec. and income taxes.....	\$918,835	\$614,133	\$1,605,191	\$893,929
* Divs. rec'd from subs. not consolidated.....	7,173	7,173	40,780	33,602
Total.....	\$926,008	\$621,306	\$1,645,971	\$927,531
Prov. for depreciation.....	324,011	335,578	372,980	249,461
Prov. for U. S. & foreign income taxes (no provision for surtax on undistributed earnings).....	91,000	41,000	192,752	112,528
Net income.....	\$510,997	\$244,728	\$1,080,240	\$565,542
Preferred dividends.....	71,706	71,706	72,441	137,039
Common dividends.....	192,273	192,273	568,617	244,677
Balance of inc. to surp.....	\$247,018	def\$19,250	\$439,182	\$183,826
Surplus April 1.....	10,731,695	10,732,632	8,700,320	9,560,057
Surplus credits.....			2,531,811	
Total.....	\$10,978,713	\$10,713,382	\$11,671,313	\$9,743,883
Surplus charges.....		1,096	797	28,979
Surplus June 30.....	\$10,978,713	\$10,712,286	\$11,670,516	\$9,714,904
Net inc. applic. to com. shares outstanding.....	\$0.57	\$0.22	\$1.33	\$0.70
* Equity in earnings, after divs. of sub. cos. not consol. for period.....	29,424	loss14,246	85,951	128,662
y Ramapo Ajac Corp. included for 1937 but not for 1936.				
z American Brake Shoe & Foundry Co. of California not consolidated in 1937 because less than 95% controlled became wholly-owned in 1938 and is included in above 1938 statement.				

Consolidated Balance Sheet

June 30 '39	Dec. 31 '38	June 30 '39	Dec. 31 '38
Assets—		Liabilities—	
Cash on deposit & on hand.....	5,884,641	Notes payable.....	167,188
Market, secur. (at quoted market).....	165,773	Accounts payable.....	773,377
Notes and accounts receiv. (less res.).....	3,107,584	Accrued accounts.....	755,262
Inventories.....	4,434,946	Reserves.....	1,124,775
Other assets.....	125,745	Conv. pref. 5¼% cum. (\$100 par).....	5,463,300
Invests. at cost or less.....	3,845,366	* Common stock.....	12,544,800
Land, bldgs. and equip. less depreciation.....	12,285,891	Capital surplus.....	6,340,834
Patents and goodwill.....	1,328,793	Earned surplus.....	4,637,880
Insurance & other prepaid items.....	461,489		
Total.....	31,640,228	Total.....	31,640,228
* Represented by 769,092 no par shares.—V. 148, p. 3052.			

American Capital Corp.—Earnings—

6 Mos. End, June 30—	1939	1938	1937	1936
Profit from sale of secur.....	\$24,948	\$37,738	\$367,445	\$380,037
Dividends on stocks.....	87,073	84,900	135,037	75,036
Interest on bonds, &c.....	4,377	4,457	8,265	8,725
Total.....	\$116,397	\$127,096	\$510,747	\$463,798
Research fees.....	20,100	12,900	11,850	11,450
Fees of trustees, transfer agents, &c.....	9,791	14,566	11,965	7,275
Gen. exps., incl. salaries and taxes.....	22,441	28,951	23,117	24,513
Prov. for Fed. inc. taxes.....	1,608	1,900	52,542	53,500
Net income.....	\$62,457	\$68,782	\$411,274	\$367,060
Prior pref. dividends.....	69,348	69,416	69,485	69,485
Preferred dividends.....	46,375	72,750	150,187	102,450

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$314,365	\$590,589	Securities bought & not received.....	\$53,243	
Securs. sold & undelivered.....		29,440	Accr. exps. & taxes.....	31,244	\$28,502
Invest. secur.....	7,573,011	e6,958,747	a Prior pref. stock.....	2,395,710	2,400,460
Other investments.....	220,000	220,000	b Preferred stock.....	930,000	970,000
Divs. receivable.....	11,974	9,340	c Class A com. stk.....	11,047	11,047
Treasury stock.....	9,722	2,809	d Class B com. stk.....	63,266	63,266
Accrued interest.....		3,778	Capital surplus.....	4,128,387	4,178,772
Prepaid expenses.....	6,404	7,672	Earned surplus.....	522,579	470,328
Total.....	\$8,135,476	\$8,122,375	Total.....	\$8,135,476	\$8,122,375

a Represented by 25,218 (25,268 in 1938) no par shares. b Represented by 93,000 (97,000 in 1938) no par shares. c Represented by 110,472 no par shares. d Represented by 632,662 no par shares. e Market value \$4,603,003 in 1939 and \$4,439,248 in 1938.

Note—There were outstanding at June 30, 1939, warrants entitling the holders to purchase class B common stock as follows: 537,437 shares at \$10 per share before July 1, 1940; 70,000 shares at \$1 per share (subject to certain conditions set forth in a contract dated March 19, 1936) before Jan. 1, 1942.—V. 148, p. 3680.

American Chicel Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1939	1938	1937	1936
* Gross profit from sales	\$4,654,038	\$4,114,102	\$4,204,073	\$3,526,823
Advertising, distributing & administratng exps.....	2,409,366	2,197,294	2,119,693	1,799,064
Earnings from oper'ns.....	\$2,244,672	\$1,916,808	\$2,084,380	\$1,727,759
Other income.....	37,287	39,583	47,089	37,816
Net profit before income taxes.....	\$2,281,959	\$1,956,391	\$2,131,469	\$1,765,575
Est'd. normal inc. taxes.....	398,578	334,808	332,705	275,580
Estimated surtax on undistributed profits.....			13,390	30,160
Net profit.....	\$1,883,381	\$1,621,583	\$1,785,373	\$1,459,835
Dividends paid.....	1,311,900	1,093,450	1,319,200	880,000
Shs. com. stock (no par).....	437,300	437,500	440,000	440,000
Earnings per share.....	\$4.31	\$3.71	\$4.06	\$3.32
* After deducting cost of materials, labor, manufacturing expenses and depreciation.—V. 148, p. 2732.				

American Colortype Co.—Sales—

Sales for the second quarter of 1939 are \$1,864,631 as compared with \$1,863,714 for the same quarter of 1938. Sales for the first six months of 1939 are \$4,516,257 as compared with \$4,506,505 for the first six months of 1938.—V. 149, p. 96.

American Cities Power & Light Corp.—Earnings—

(Including Wholly Owned Subsidiary)

6 Mos. End. June 30—	1939	1938	1937	1936
Cash divs. int., &c.	\$451,543	\$608,456	\$953,785	\$615,211
Taxes	7,423	8,595	7,685	29,699
Operating expenses	62,278	42,379	50,369	43,101
Interest	62,284	80,034	91,711	74,476
Prov. for income taxes	7,900	24,741	10,021	7,200
Bal., sur. (excl. of results of sales of sec.)	\$311,658	\$452,705	\$793,999	\$460,735
Earned Surplus and Undistributed Profits Account—6 Months End. June 30				
Balance, Jan. 1	\$2,780,837	\$4,315,463	\$4,471,792	\$1,796,676
Net cash inc. for period	311,658	452,705	793,999	460,735
Profit realized on sale of securities (net) during period	8,814	loss 39,961	134,079	879,139
Total	\$3,101,309	\$4,728,207	\$5,399,870	\$3,136,550
Divs. on conv. cl. A stk., optional div. series, paid in cash and in class B stock (capitalized at \$1 per share)	d203,155	c219,055	b346,999	a231,329
Divs. on class A stock optional div. series of 1936	e251,232	139,217	206,259	-----
Divs. on class B stock	-----	-----	870,107	-----

Balance, June 30—\$2,646,922 \$4,369,934 \$3,976,505 \$2,905,220
 a Maximum cash option would have been \$231,333. b Includes \$115,667 declared payable Aug. 1, 1937. c Dividend paid in cash only and includes \$54,486 declared payable Aug. 1, 1938. d Dividend paid in cash only and includes \$100,715 declared payable Aug. 1, 1939. e Includes \$89,531 declared on account of arrears payable Aug. 1, 1939.

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Investments	\$28,434,304	\$31,703,925	Accts. pay. & accr. expenses	69,289	69,385
Cash	295,039	441,733	Notes payable to banks, secured	5,000,000	5,984,000
Divs. & int. rec.	167,792	312,334	Div. pay. Aug. 1	190,246	54,486
Accts. receivable	5,235	104,793	Prov. for Federal income taxes	17,685	30,598
Est. equity in Elec. Pow. Assoc., Inc	212,268	-----	Res. for conting.	657,632	657,632
			Capital	10,046,866	10,046,898
			Capital surplus	11,563,474	11,563,442
			Earned surplus	2,646,922	4,369,934
			Treasury stock	\$Dr1,077,476	\$Dr213,590
Total	29,114,638	32,562,786	Total	29,114,638	32,562,786

x Based on June 30, 1939, quotations, the aggregate market price was \$19,121,191. y Serial class A stock, par \$25; convertible optional div. series, \$3 cumulative (entitled on redemption or in liquidation to \$55 per share and accrued dividends)—outstanding, 146,497 shares. Class A stock, optional div. series of 1936, \$2.75 cumulative (entitled on redemption to \$52.50 per share and in liquidation to \$50 per share and accrued dividends), 139,300 shares outstanding. Class B stock (par \$1), outstanding, 2,901,940 shares. z Serial class A stock, at cost. There were 12,210 shares convertible class A stock, optional, dividend series \$3, cumulative and 25,241 shares class A stock, optional dividend series of 1936, \$2.75 cumulative held in treasury, which are not deducted from respective stock outstanding.—V. 149, p. 253.

American International Corp.—Earnings—

6 Mos. Ended June 30—	1939	1938
Earnings—Dividends	\$255,027	\$208,890
Interest	7,952	5,364
Miscellaneous	-----	100
Total earnings	\$262,979	\$214,354
Operating expenses	80,819	75,796
Interest on debentures	269,766	275,000
Taxes	10,375	17,933
Operating loss	\$97,978	\$154,376

Comparative Balance Sheet

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
x Securs. owned	18,106,831	17,972,206	Accounts payable	25,618	127,369
y Cash	1,797,232	2,256,136	Deben. interest	267,603	274,285
Divs. receivable & int. accrued	49,890	29,624	Reserve for taxes	70,285	76,427
Accounts receivable	11,482	156,858	20-yr. 5 1/4% debts.	-----	-----
Invest. in Allied Mach. Co. of Am.	-----	-----	due Jan. 1, 1949	9,731,000	9,974,000
—wholly owned	-----	-----	z Common stock	1,000,000	1,000,000
—less reserve	189,695	188,766	Earned surplus	6,620,438	6,720,321
Investment in Sociéda Anonyma Marvin—less reserve	100,000	100,000	Capital surplus	2,531,186	2,531,186
Total	20,255,130	20,703,589	Total	20,255,130	20,703,589

x Securities owned have been carried on the books since Dec. 31, 1932, at market or assigned values established as of that date, plus additions at cost, less the average book values of securities sold.
 y Includes debenture interest, due July 1, 1939, \$267,603; Jan. 1, 1939, \$274,285. z Represented by 1,060,955 no par shares; less treasury 60,955 shares.—V. 148, p. 3833.

American Potash & Chemical Corp. (& Subs.)—Earnings.**Consolidated Income Account for the Year Ended Dec. 31, 1938**

Net sales (after delivery costs and allowances)	\$6,886,676
Cost of sales	2,803,713
Gross profit	\$4,082,962
Selling and general expenses	701,081
Profit from operations	\$3,381,881
Other income credits	226,560
Gross income	\$3,608,441
Income charges	423,939
Depreciation	541,520
Net income	\$2,642,983
Surplus, Jan. 1, 1938	8,454,745
Gross surplus	\$11,097,728
Dividends paid	1,056,780
Surplus, Dec. 31, 1938	\$10,040,948
Earnings per share on 528,390 shares capital stock	\$5.00

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$2,021,294; accounts receivable (net), \$1,352,876; inventories (principally book inventories, generally at cost), \$2,142,897; property (net), \$13,953,075; patents & trade-marks (less reserve), \$37,719; deferred charges, prepaid insurance, taxes, &c., \$129,240; total, \$19,637,100.
 Liabilities—Current liabilities (including Federal income tax \$317,016) \$925,615; capital stock, 528,390 no par shares, \$8,670,537; surplus, Dec. 31, 1938, \$10,040,948; total, \$19,637,100.—V. 148, p. 3833.

American Stamping Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net profit after all deductions including provision for Federal income taxes	\$41,617	loss \$10,698
Earnings per share on common stock	\$0.64	Nil

—V. 148, p. 1945.

American States Utilities Corp.—SEC Order Approves Stock Transfer—

The Securities and Exchange Commission issued July 17 an order approving the applications of American States Utilities Corp. to sell the notes and common stock of its subsidiary, Kellogg Power & Water Co., to General Gas & Electric Co., and a note and the common stock of Hermiston Light & Power Co. to International Utilities Corp. and Ralph Elsmann, liquidating trustee. American States is a statutory subsidiary of International Utilities.

The consideration to be paid for the securities of Kellogg and Hermiston is \$165,000 and \$100,000, respectively. International proposes to advance the \$110,000 for the acquisition of Hermiston to the liquidating trustee. With the proceeds of these sales, American States proposes to acquire and retire a maximum amount of 24,000 shares of its 5 1/2% cumulative (\$25 par) preferred.

Tenders will be requested from all preferred stockholders and shares tendered at the lowest price or prices will be accepted to the amount of the proceeds of the sale.—V. 148, p. 2885.

American Stores Co.—Sales—

Period End. July 1—	1939—4 Weeks—1938	1939—6 Mos.—1938
Sales	\$8,895,717	\$7,159,285
	\$55,756,576	\$54,203,890

—V. 149, p. 253.

American Telephone & Telegraph Co.—Quarterly Report

Walter S. Gifford, President, states:

The average number of Bell System telephones in service during the first six months of this year was 3.5% greater than for the corresponding period last year. The net gain in telephones was about 370,000 as compared with a gain of 133,000 during the first six months of 1938. For the second quarter the net gain was 155,000, while the gain for the corresponding quarter of last year was 35,000.

The number of toll and long-distance conversations for the first six months of 1939 was about 6% greater than for the corresponding period last year.

Earnings Report (American Telephone & Telegraph Co.)

Period End. June 30—	a 1939—3 Mos.—1938	a 1939—12 Mos.—1938
Operating revenues	27,481,178	24,983,928
Oper. exps., incl. taxes	24,011,398	23,047,154
Net oper. income	3,469,780	1,936,774
Dividend income	39,107,039	36,214,321
Interest income	1,800,060	3,025,230
Other income—net	70,125	43,815
Total income	44,447,004	41,220,140
Interest deductions	4,143,220	4,152,144
b Net income	40,303,784	37,067,996
Dividends	42,045,287	42,045,287
Balance	e1,741,503	e4,977,291
Earns. of A. T. & T. Co., per share	\$2.16	\$1.98
	\$8.39	\$9.00

a Subject to minor changes when final figures for June are available.

b Does not include the company's proportionate interest in the undivided profits or deficits of subsidiary companies.

c Deficit. d Profit.

Bell System Consolidated Earnings Report

(Consolidates the accounts of the American Telephone & Telegraph Co. and its principal telephone subsidiaries)

Period Ended	1939—3 Mos.—1938	1939—12 Months—1938
May 31—		
Operating revenues	276,363,479	262,316,438
a Oper. expenses	182,852,154	178,468,868
Taxes	38,868,981	36,014,144
Net oper. income	54,642,344	47,833,426
b Other inc. (net)	5,440,355	3,332,456
Total income	60,082,699	51,165,882
Interest deductions	10,678,502	10,291,844
Total net income	49,404,197	40,874,038
Net inc. applic. to stocks of subs. consol., held by public	2,288,640	2,435,107
Net inc. applicable to A. T. & T. Co. stk.	47,115,557	38,438,931
Per share, A. T. & T. Co. stock	\$2.52	\$2.06
	\$8.99	\$8.65

a Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. b Includes proportionate interest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated).—V. 149, p. 405.

American Thermos Bottle Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Mfg. profit from sale of merchandise	\$778,702	\$897,390	\$845,196	\$515,096
Operating expense	342,799	379,026	363,765	300,647
Operating profit	\$435,903	\$518,365	\$481,431	\$214,449
Other income	30,907	59,543	47,220	44,738
Deductions	51,050	44,614	40,832	19,314
Other income, net	\$Dr20,143	\$14,929	\$6,388	\$25,423
Profit before taxes	\$415,760	\$533,293	\$487,819	\$239,873
Est. Fed. income taxes	75,247	95,238	84,531	30,259
Net profit	\$340,513	\$438,055	\$403,287	\$209,613
Preferred dividends	71,068	71,062	71,057	71,182
Common dividends	245,106	326,808	326,801	54,466
Earns. per sh. on 108,967 shs. com. stk. (no par)	\$2.47	\$3.37	\$3.04	\$1.27

z Preferred and common dividends.

Balance Sheet Dec. 31, 1938

Assets—Cash, \$277,859; marketable securities (at cost), \$429,380; accounts receivable, \$161,251; accrued interest receivable, \$5,740; inventories (net after reserves), \$371,796; foreign subsidiaries, securities owned, due on open accounts receivable, \$227,978; land, buildings and equipment (net), \$688,967; deferred items, \$33,346; trade-marks, patents and goodwill, \$162,286; total, \$2,358,604.
 Liabilities—Accounts payable, \$95,131; dividend declared and payable: Preferred payable Jan. 3, 1939, \$17,767; accruals, \$30,153; Federal income taxes, \$75,247; reserve for advertising, \$30,050; preferred, 7% cumulative preferred stock (par \$50), \$1,015,912; common stock (108,966.68 1-3 shares without par value), \$544,833; capital surplus, \$249,182; earned surplus, \$300,329; total, \$2,358,604.—V. 148, p. 3833.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 15, 1939, totaled 46,361,000 kwh., an increase of 16.4% over the output of 39,814,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five year follows:

Week Ended	1939	1938	1937	1936	1935
June 24	45,133,000	37,879,000	49,972,000	45,601,000	34,261,000
July 1	45,814,000	37,513,000	47,850,000	45,661,000	36,440,000
July 8	38,876,000	33,488,000	44,221,000	43,273,000	30,694,000
July 15	46,361,000	39,814,000	50,993,000	45,270,000	36,741,000

* Includes July 4 holiday.—V. 149, p. 405.

American Toll-Bridge Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues.....	\$1,433,381	\$1,768,816	\$1,538,377	\$1,262,418
Oper. & gen'l expenses.....	375,420	443,985	366,050	340,604
Provision for deprec. and amortization of prop'y.....	466,166	439,876	413,369	390,088
Profit from operations.....	\$591,795	\$884,955	\$758,958	\$531,725
Other income.....	74,632	25,527	16,683	15,293
Gross income.....	\$666,427	\$910,483	\$775,640	\$547,019
Int. on funded debt.....	180,577	205,031	227,172	324,435
Amort. of bond disc't., expenses and premium.....	74,277	84,373	93,515	67,634
Fed'l income tax paid on tax free covenant bds.....	372	369	34	2,973
Documentary tax stamps used on new bond issue.....	4,436	48,660	689	4,300
Other income charges.....	64,810	62,681	67,132	15,638
Federal income tax.....				
Net income for the yr.....	\$341,954	\$509,369	\$387,097	\$132,038
Dividends.....	264,381	490,993	302,150	

Consolidated Balance Sheet Dec. 31, 1938

Assets—Property (net), \$5,904,534; franchises, \$1; excess of cost o capital stock of Martinez-Benicia Ferry & Transportation Co. over net worth of that company at date of acquisition, \$80,700; cash on hand and demand deposits, \$90,518; certificates of deposit, \$140,000; cash on deposit in name of Will F. Morrish, agent for trustee, \$30,164; cash on deposit with trustee for payment of bond interest, \$82,720; accounts and notes receivable (less reserve of \$558 for doubtful accounts of American Toll-Bridge Co.), \$27,310; funds deposited with trustee for retirement of bonds Aug. 1, 1939, \$192,700; funds deposited in connection with litigation of decision No. 4259 of the Railroad Commission of the State of California, \$352,000; class A capital stock of American Toll-Bridge Co. of Calif. (370,351 shares), \$328,560; account and note receivable (not current, less reserve of \$1,500 for doubtful account), \$1,136; deferred charges, \$481,161; total, \$7,711,503.

Liabilities—Capital stock of American Toll-Bridge Co. (par \$1), \$3,719,593; first mtge. 5½% bonds, series D maturing Aug. 1, 1945, \$3,016,000; accounts payable (trade), \$8,781; interest accrued on bonds, \$69,117; Federal income tax, \$64,810; other taxes accrued, \$36,579; unclaimed dividends, \$2,220; reserves, \$349,885; deferred credit (rentals received in advance), \$54,289; earned surplus, \$390,230; total, \$7,711,503.—V. 148, p. 3212.

Andian National Corp., Ltd.—Earnings—

[Stated for convenience in terms of United States currency]

Years Ended Dec. 31—	1938	1937	1936	1935
Net operating income.....	\$9,071,411	\$8,897,447	\$8,181,520	\$8,037,678
Solicitors' fees, salaries of counsel, executive officers' salaries, &c.....	95,442	84,912	84,667	83,195
Payment to Colombian Govt. in lieu of free transportation of oil.....	143,222	136,047	128,689	123,003
Prov. for deprec. and amortization.....	620,917	605,511	747,478	607,183
Provision for Colombian income tax.....	1,232,107	1,005,056	794,576	693,679
Net operating income.....	\$6,979,723	\$7,065,921	\$6,426,109	\$6,530,617
Interest on loans, bank balances, &c.....	905,887	549,092	1,198,203	1,069,409
Net income for the yr.....	\$7,885,611	\$7,615,013	\$7,624,312	\$7,600,026
Cash dividends.....	7,650,000	10,200,000	10,200,000	10,020,000

Balance Sheet at Dec. 31, 1938

Assets—Cash on hand and bank balances, \$7,037,046; loan against collateral security, \$900,000; accounts receivable less reserve, \$1,207,201; investments, \$18,368; inventories, \$746,333; long-term loans and agreements of sale, \$1,270,232; special trust funds, \$69,163; capital assets (net), \$2,704,249; prepaid and deferred charges, \$8,355; total, \$13,960,938.

Liabilities—Accounts payable and accrued liabilities, \$1,376,294; insurance reserves, \$222,713; capital stock, (2,550,000 no par shares, \$25,500,000; less \$6 per share repaid to shareholders on Dec. 1, 1938, as authorized by supplementary letters patent dated July 2, 1938, \$15,300,000), \$10,200,000; earned surplus, \$2,161,931; total, \$13,960,938.—V. 148, p. 2886.

Apex Electrical Mfg. Co. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31 1938

Sales, exclusive of service.....	\$7,542,883
Cost of goods sold, including net cost of service department.....	6,291,411
Less selling, administrative, general and other oper. expenses.....	1,149,915
Provision for depreciation.....	168,078
Other charges.....	52,526
Loss.....	\$119,048
Other income.....	137,310
Profit.....	\$18,262
Prov. for est. Fed. taxes on income, including \$9,364 for prior yrs.....	14,865
Net profit.....	\$3,397
Cash dividend paid—\$2 per share on prior preferred stock.....	14,948

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, \$280,183; trade notes and accounts receivable (net), \$505,877; inventories, \$984,621; investments and other assets, \$153,169; property, plant and equipment (net), \$1,059,990; patents, licenses, &c., \$103,929; prepaid insurance, deferred taxes, &c., \$27,942; total, \$3,115,712.

Liabilities—Accounts payable, \$341,161; accrued taxes and interest—principally on Federal income tax assessments, \$19,990; Federal taxes on income—estimated, \$18,940; contract payable, \$12,537; reserves for contingencies, \$170,000; deferred income, \$30,240; 7% cumulative prior preferred stock (par \$100), \$747,400; common stock 90,000 no par shares, \$287,200; capital surplus, \$391,785; earned surplus (since Jan. 1, 1929), \$1,096,459; total, \$3,115,712.—V. 148, p. 1793.

Artloom Corp.—Accumulated Dividend—

Directors at their recent meeting declared two dividends of \$1.75 per share each on the 7% cumulative preferred stock, par \$100, payable Sept. 1 and Oct. 2 to holders of record Aug. 15 and Sept. 15 respectively. With payment of the Oct. 2 dividend all accruals up to June 1, 1939 will have been met. See V. 148, p. 2733 for record of previous dividend payments.—V. 148, p. 3525.

Ashland Oil & Refining Co.—Stock Offered—An issue of 5,000 shares of 5% cum. pref. stock (\$100 par) and 5,000 shares of common stock (\$1 par) is being offered by the Bankers Bond Co., Inc., and Aimstedt Brothers, Louisville, Ky., and Security & Bond Co., Lexington, Ky. The offering is confined to bona fide residents of Kentucky. The pref. stock is offered at \$100 per share and the common stock at \$5 per share.

History—The Swiss Oil Corp., incorp. in Kentucky in 1918, and Ashland Refining Co., similarly incorp. in 1924, were consolidated into a new Kentucky corporation known as the Ashland Oil & Refining Co., which took over the business and operations of the predecessor companies as of Oct. 31, 1936.

The operations of the company and its subsidiary, Ashland Oil & Transportation Co., of which it owns 99%, cover all branches of the oil industry. The more important properties include: More than 1,300 oil wells which have been producing steadily for many years from the long-lived fields of Eastern Kentucky; 750 miles of pipe lines (former properties of the Cumberland Pipe Line Co.) delivering oil from more than 5,000 wells in Eastern Kentucky to the company's refinery; a half interest in the Owensboro-Ashland Co., which recently acquired approximately 300 miles of pipe lines in Western Kentucky serving more than 3,000 wells in the Owensboro district;

a modern 8,000 barrel per day refinery at Catlettsburg, Ky., strategically located for low-cost transportation of refined products by water, truck and rail to important consuming centers in Kentucky, West Virginia, Ohio and southeastern Indiana; a fleet of boats and barges capable of carrying three million gallons of petroleum products; valuable terminal facilities at points on the Ohio River where gasoline and other refined products are received by barge for reshipment by truck and rail to nearby points; 58 company-owned service stations and 16 bulk distributing plants from which the company operates a large fleet of tank trucks; tanks for the storage of approximately 800,000 barrels of petroleum products; a modern six-story office building located at Ashland, Ky.

Earnings—Net consolidated profits for the past seven years, after depletion and depreciation and after income taxes, were as follows:

1932.....\$342,382 1935.....\$507,616 1937.....\$694,228
1933.....290,656 1936.....677,582 1938.....566,241
1934.....321,247

The above figures are based on annual audited reports, giving effect, however, to certain adjustments reflecting non-recurring expenses prior to 1935, and also providing for additional income taxes made necessary because of disallowance by the Government of the full amount of depletion and depreciation originally claimed.

Preliminary figures indicate that earnings for the first five months of 1939 are approximately the same as for the corresponding period of 1938. The month of May, 1939, both as regards volume of business and profits, was one of the best months in the history of the company.

Purpose—Proceeds of the proposed issue of \$500,000 preferred stock and 5,000 shares of common stock are to be used to reimburse the treasury for the capital expenditures made in connection with the purchase of new properties and recent increases in refinery and transportation facilities.

Capitalization—Capitalization upon completion of the proposed sale of \$500,000 preferred stock and 5,000 shares of common stock, will be as follows:

	Authorized	Outstanding
5% cum. 1st pref. stock.....	9,932 shs.	9,932 shs.
Common stock (par \$1).....	1,000,000 shs.	963,990 shs.

10,000 shares of the preferred stock were authorized, 68 shares having been purchased by the sinking fund and retired and canceled. 36,010 shares of the common stock are held in the treasury of the company.

The preferred stock is redeemable at \$102 per share through Dec. 15, 1939, after which date the premium is reduced ½ of 1% each year through the year ending Dec. 15, 1942, and thereafter such stock is redeemable without premium. Upon voluntary liquidation the holders of such stock are entitled to the redemption rates, otherwise they are entitled to the par amount plus unpaid dividends.

Income Account for Calendar Years (Including Subsidiaries)

Years Ended Dec. 31—	1938	1937	1936
Net sales.....	\$6,003,311	\$5,508,232	\$4,845,970
Cost of sales.....	4,275,952	3,622,799	3,035,393
Gross profit.....	\$1,727,359	\$1,885,434	\$1,810,577
Selling and delivery expense.....	667,496	652,246	401,577
Administrative and general expense.....	123,675	116,824	208,498
Depreciation.....	293,060	261,442	266,304
Operating profit.....	\$643,127	\$854,921	\$822,767
Profit on sale of capital assets (net).....			33,827
Other income (net).....	60,550	41,341	13,467
Profit.....	\$703,677	\$896,262	\$870,062
Miscellaneous charges.....	37,564	87,926	
Federal and State income taxes.....	99,648	101,353	124,308
Surtax on undistributed income.....		12,450	3,884
Net profit.....	\$566,466	\$694,534	\$741,870
b Portion of net profit.....			32,311
c Dividends paid.....			31,447
Portion of net profit applic. to min. int.....	224	306	527
Consolidated net profit.....	\$566,242	\$694,228	\$677,583
Common dividends.....	383,596	383,596	191,798
Preferred dividends.....	20,706	16,985	1,153
Earnings per share on 958,990 shares common stock (\$1 par).....	\$0.56	\$0.70	\$0.70

a Including subsidiary and predecessor companies. b Of former subsidiary applicable to minority interest in common stock of such subsidiaries acquired during year. c \$25,153 on pref. stock of former subs. and premium (\$6,294) paid on redemption of such preferred stock.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and on deposit, \$438,288; trade accounts receivable, less reserve, \$361,985; inventories, \$1,175,035; investments and other assets, \$279,389; property, plant and equipment (net), \$3,316,537; prepaid insurance, taxes, &c., \$42,833; total, \$5,614,067.

Liabilities—Notes payable to banks, \$100,000; accounts payable—trade, \$268,936; accounts payable for payroll and other compensation, excise taxes and miscellaneous, \$162,655; accrued real and personal taxes, Federal capital stock tax, interest, &c., \$43,155; Federal and State taxes on income—estimated, for year ended Dec. 31, 1938, \$92,492; long-term liabilities, \$447,250; reserves, \$14,069; minority interest, \$1,580; 5% cumulative preferred stock (par \$100), \$493,200; common stock (par \$1), \$958,990; capital surplus (includes earned and capital surplus of predecessor companies), \$2,576,064; earned surplus since Jan. 1, 1937, \$455,675; total, \$5,614,067.—V. 146, p. 3173.

Associated Breweries of Canada, Ltd.—Earnings—

Calendar Years—	1938	1937	1936	1935
Net operating profit.....	\$634,301	\$590,879	\$595,158	\$430,737
Investment revenue.....	97,097	107,365	99,672	49,745
Other revenue.....	20,917	25,696	25,303	29,051
Non-recurring revenue.....			48,828	
Total.....	\$752,315	\$723,940	\$768,961	\$509,533
Directors' fees.....	4,800	4,400	4,400	4,400
Depreciation.....	140,676	134,132	148,450	141,578
Income taxes.....	160,663	137,438	158,789	117,535
Net profit.....	\$446,176	\$447,970	\$457,322	\$246,020
Preferred dividend.....	57,273	60,793	64,018	68,147
Common dividend.....	289,460	235,830	190,910	168,450
Surplus.....	\$99,443	\$151,348	\$202,394	\$9,423
Earnings per sh. on com. stk.....	\$1.68	\$1.72	\$1.75	\$0.79

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, \$401,234; accounts receivable, \$58,404; inventories, at the lower of cost or market prices, as approved by the managements, \$320,148; Do union of Canada and Dominion g. aranteed bonds, at cost, (market value, \$245,468), \$237,816; life insurance policies, cash surrender value, \$147,556; investments, \$1,416,637; deferred and prepaid charges, \$39,969; fixed assets, \$3,367,988; total, \$5,989,732.

Liabilities—Accounts payable, \$35,095; income and other taxes, \$177,384; deferred liability, \$41,505; reserves, \$1,881,471; 7% cumulative redeemable preferred shares, \$813,900; common shares, 238,000 shares of no par value, (including additional 13,400 shares issued for \$179,052), less franchise and licenses written off the books of subsidiary brewing companies, \$2,140,592; earned surplus, \$899,785; total, \$5,989,732.—V. 147, p. 3603.

Atlanta Terminal Co.—Bonds Authorized—

The Interstate Commerce Commission on July 13 authorized the company to issue not exceeding \$1,600,000 of first mortgage bonds, series A, 4%, to be sold at 100.512 and accrued interest.

Authority was granted to the Southern Ry., the receiver of the Central of Georgia Ry. and the Atlanta & West Point RR. to assume obligation and liability, jointly and severally, as guarantors, in respect of the bonds.

The Terminal company has outstanding \$1,200,000 of first mortgage bonds due Aug. 1, 1939, consisting of \$1,000,000 of 6% series A bonds and \$200,000 of 5% series B bonds.

To provide the funds necessary to retire the outstanding bonds, to reimburse the proprietary companies for advances and to provide approximately \$153,450 for proposed additions and betterments, \$27,063 for additional working fund and about \$6,000 for incidental expenses in connection with the proposed issue, the Terminal company proposes to issue and sell \$1,600,000 of first mortgage bonds, series A, 4%.

After negotiating with a number of investment houses, banks and others, the Terminal company has agreed to sell the series A bonds to Dick & Merie-Smith of New York, N. Y., which submitted the best offer, at 100.512 and accrued interest. This would make the annual cost of the proceeds of the Terminal company approximately 3.97%.—V. 148, p. 2572.

Associated Gas & Electric Co.—Weekly Output—

For the week ended July 14, Associated Gas & Electric System reports net electric output of 96,242,690 units (kwh.). This is an increase of 10,173,148 units or 11.8% above production of 86,069,542 units for a year ago. Gross output, including sales to other utilities, amounted to 107,424,233 units for the current week.—V. 149, p. 405.

Associated Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended May 31—	1939	1938	Amount	%
Electric	\$104,532,211	\$101,857,077	\$2,675,134	3
Gas	14,425,696	14,078,118	347,578	2
Transportation	6,840,659	6,743,853	96,806	1
Water	2,898,336	1,842,291	1,056,045	57
Heating	1,536,190	1,588,328	\$52,138	*3
Ice	1,273,757	1,341,616	\$67,859	*5
Total gross oper. revenues	\$131,506,849	\$127,451,283	\$4,055,566	3
Oper. expenses & maintenance	64,618,899	66,121,681	*1,502,782	*2
Provision for taxes	17,929,858	16,053,843	1,876,015	12
Net operating revenue	\$48,958,092	\$45,275,759	\$3,682,333	8
Provision for retirements	12,658,902	11,094,338	1,564,564	14
Operating income	\$36,299,190	\$34,181,421	\$2,117,769	6

* Decrease.
Note—Includes operations of acquired properties since dates of acquisition only.—V. 148, p. 3525.

Atlas Plywood Corp.—To Pay 25-Cent Dividend—

Directors on July 14 declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 21. Previous dividend on the common shares was the 25-cent distribution made on Feb. 15, 1938.—V. 148, p. 1469.

Atlas Powder Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit	\$449,913	\$467,651	\$867,822	\$735,756
Shares com. stock	249,164	249,164	250,899	249,966
Earnings per share	\$1.12	\$1.19	\$2.78	\$2.12

—V. 148, p. 2733.

Atlantic Refining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit	\$1,353,000	\$2,866,000	\$3,400,000	\$3,137,391
Earnings per share	\$0.40	\$0.96	\$1.18	\$1.12

* After interest, depreciation, depletion, taxes, &c. y On 2,664,000 shares common stock (par \$25).—V. 148, p. 2733.

Atlas Corp.—Buys Shares of New Northrop Aircraft, Inc.—

The corporation, it is announced, has become one of the principal stockholders in the newly formed Northrop Aircraft, Inc. (see V. 149, p. 117) by purchasing 30,000 class A shares and 6,000 warrants at a price of \$25 for each unit of five shares and one warrant, which is the same price as that paid to the company by underwriters of the issue.

In addition, Atlas received 25,000 warrants out of the total of 53,333 warrants issued to the underwriters in connection with the Northrop financing, and also has the right to take down any of the 40,000 additional units in the same ratio as the underwriters.

The Northrop financing consisted of 400,000 class A shares and 80,000 warrants, divided into 80,000 units offered to the public at \$30 a unit. Each warrant entitles the holder to purchase within five years one share of class A common stock at \$7 a share or at 80% of book value, whichever is higher.

Including the Atlas purchase, it is reported that slightly over 75% of the underwritten units have been sold. Air Investors, Inc., a member of the underwriting group, has a 10% interest in the underwriting, which involved 40,000 of the total number of units offered. The balance consist of 40,000 agency units, which may be purchased by any underwriter in the same proportion as the units underwritten. Atlas Corp.'s position thus represents 15% of the amount of securities underwritten by the offering group.—V. 148, p. 3526.

Austin Silver Mining Co.—Protective Committee—

H. Duncan Wood, a former member of the New York Stock Exchange, is Chairman of an independent protective committee for stockholders of the company, now in reorganization, which has been formed by Mr. Wood at the request of the management of the company. Other members of the committee are Charles F. Hanser, William I. Hay, member of Hartshorne, Fales & Co. and Arthur S. Herz. Both Mr. Hanser and Mr. Herz are holders of a substantial number of shares of the company. Ralph Montgomery Arkush is counsel for the committee.

The committee has been in conference with the management, has examined available financial data and expects to participate in the formulation of a plan for the rehabilitation of the company, according to a letter sent to stockholders July 17, which states in part:

"The management is of the opinion that with sufficient new money the properties of the company can be successfully developed and that because of the new statutory price, equivalent to 71.1095 cents per ounce, of domestic silver purchased by the Government, as compared with the former price of 64.645 cents per ounce, the outlook has been distinctly improved.

"The committee is entirely independent and will seek to protect the interests of the stockholders exclusively. It expects to represent stock owned by Noel D. Sidford, a member of the executive committee of the company and a substantial creditor, but reserves the right to withdraw from such representation in case at any time a conflict of interest should appear. The committee does not represent Paul Klopstock."

Stockholders are requested to send authorizations to have the committee act on their behalf to Mr. Wood at Room 3639, 15 Broad Street, New York City.—V. 148, p. 3681.

Automatic Signal Corp.—Earnings—

Years Ended Dec. 31—	1938	1937
Gross profit on sales	\$100,125	\$91,281
Lease rentals and royalties received	144,857	147,318
Operating income	\$244,981	\$238,599
Sell. & admin. exps. & service & miscell. oper. costs	183,608	191,684
Interest, finance charges, &c.	21,873	22,018
Profit	\$39,501	\$24,897
Other income	7,385	2,819
Total income	\$46,886	\$27,716
Provision for Federal income tax	2,000	450
Surplus on undistributed net income	—	300
Net income	\$44,886	\$26,966

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand (\$2,094 limited to withdrawal by assignee of lease rentals), \$11,323; accounts receivable, \$49,107; accrued royalties, \$19,973; rentals due within one year under agreements in effect at Dec. 31, 1938, per contra (\$57,403 assigned as collateral against loans payable to finance company), \$96,693; inventories at lower of cost or market, \$92,232; notes receivable, not expected to be realized within one year (21,000 shares of Automatic Signal Corp. capital stock held as collateral; note for \$1,900 assigned as collateral against notes payable to banks), \$16,426; traffic control apparatus under lease, at cost (net), \$140,883; land at cost, \$10,000; buildings, machinery and equipment at cost (net), \$57,424; prepaid interest, finance charges, &c., \$6,143; investment in wholly owned subsidiary, not consolidated, the entire assets of which consist of patents carried on its books at \$10,650, \$10,650; patents, contract rights and goodwill, at amount authorized by stockholders as at Dec. 31, 1936, \$700,000; total, \$1,210,854.

Liabilities—Notes payable to banks (47,750 shares of treasury stock and note receivable of \$1,900 deposited as collateral, \$14,560; loans payable

to finance company (rentals of \$77,249 assigned as collateral), \$28,369; mortgage payable, instalments due within one year, \$3,000; trade acceptances payable, \$1,750; accounts payable and accrued expenses, \$71,946; provision for Federal income taxes, \$2,268; deferred liabilities, \$110,379; deferred income, \$105,130; capital stock (par value \$1), \$819,120; capital surplus, \$72,354; earned surplus since July 18, 1931, \$200,716; less 218,736 shares of treasury stock, at par value (92,750 shares deposited as collateral against bank loans and note payable to director), \$218,736; total, \$1,210,854.—V. 146, p. 4107.

Autocar Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Profit before deprec.	loss \$45,693	\$555,266	\$639,587	\$127,779
Taxes	172,373	186,895	218,948	244,992
Depreciation	200,850	229,266	204,145	184,953

Profit from ops. loss \$418,917 \$139,104 \$216,494 loss \$142,166
x Interest, &c. 52,522 65,851 52,799 22,646

Profit for year loss \$471,438 \$73,254 \$163,696 loss \$164,812
x Interest and finance companies charges, &c., net of other income.

y Excluding sales taxes approximately \$144,000 in 1937, \$170,000 in 1936 and \$90,000 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	560,746	380,373	Notes & accts. pay.	2,003,479	2,718,189
Notes & accts. rec.	2,039,742	2,585,895	Accrued liabilities	337,039	598,369
Inventories	2,712,254	3,739,281	1st mtge. bonds	886,400	895,600
Prepayments	193,310	199,401	Mortgages	94,750	99,750
Land, buildings	2,935,324	3,065,575	Prof. stock	953,100	953,200
Investments	54,106	55,506	Common stock	19,254	19,253
Cash in sink. fund.	10,181	10,351	Paid-in and capital surplus	4,253,222	4,756,400
Cash in closed bk.	11,582	4,379			
Total	8,517,244	10,040,761	Total	8,517,244	10,040,761

—V. 148, p. 1311.

Axton-Fisher Tobacco Co., Inc.—Earnings—

Income Account for Years Ended Dec. 31

	1938	1937	1936	1935
Net sales	\$21,026,461	\$19,254,815	Unavail-	\$20,542,982
Cost of sales	17,951,117	16,462,329	able	17,434,198
Selling expenses	2,213,287	2,568,218	2,368,483	2,353,074
Admin. & gen. exps.				260,532

Operating profit \$862,057 \$224,268 \$608,463 \$495,178
Other income (net) \$62,196 17,141 12,801 101,062

Total profit \$924,252 \$241,410 \$621,264 \$596,240
Allowance for taxes 194,801 341 86,949 82,987

Net profit \$729,451 \$241,069 \$534,314 \$513,253
Prof. stock dividends 91,455 97,183
Common class A divs. 145,488 145,488
Common class B divs. 179,219 179,219

y Includes profit on sale of leaf of \$28,796.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	1,445,885	716,882	Notes payable	2,800,000	3,200,000
Accts. rec. (net)	1,037,412	960,753	Accounts payable	180,785	134,122
Inventories	7,123,835	7,148,411	Accrued expenses, taxes, &c.	152,478	28,823
Prepaid insurance, interest, &c.	13,750		Prov. for Federal & State inc. taxes	194,220	
x Land, bldg. & eq.	1,237,415	1,296,705	Preferred stock	1,413,600	1,418,600
Brands & tr'marks	330,463	329,170	Cl. A stk. (\$10 par)	454,650	454,650
Accts. receiv. with collat. subject to foreign exchange restrictions	12,799	13,439	Cl. B stk. (\$10 par)	1,120,120	1,120,120
Deferred charges	128,747	147,021	Capital surplus	67,489	66,054
			Earned surplus	4,933,214	4,203,763
Total	11,316,557	10,626,131	Total	11,316,557	10,626,131

x After depreciation of \$736,748 in 1938 and \$673,751 in 1937.—V. 148, p. 3681.

Barker Bros. Corp.—Earnings—

Period End. June 30—	1939—3 Mos.	1938—3 Mos.	1939—6 Mos.	1938—6 Mos.
Net sales	\$2,847,083	\$2,824,269	\$5,605,706	\$5,459,102
Cost of sales	1,721,751	1,786,510	3,389,155	3,411,093
Expense & depreciation	1,102,002	1,116,209	2,208,696	2,241,097

Operating profit \$23,330 \$78,450 \$7,855 \$193,088
Other income 11,916 15,786 23,870 28,902

Net profit \$35,246 \$94,236 \$31,724 \$221,990
x Loss.—V. 148, p. 2415.

Bayuk Cigars, Inc.—Earnings—

Consolidated Income Account for 6 Months Ended June 30

	1939	1938
Gross profit	\$2,291,586	\$1,859,976
Selling, general and administrative expenses	1,297,118	1,193,177
Prov. for depr. of bldgs. equip. & automobiles	76,917	82,390
Amortization of cost of cigar machine licenses and patent rights	10,518	24,096

Profit \$907,034 \$560,313
Discount, rental, divs. and miscell. income (incl. divs. of \$5,250 from controlled co. not consol.) 35,464 39,149

Total profit \$942,499 \$599,462
Interest on notes payable (net) 13,099 15,671

Provision for taxes on income 194,820 110,500

Net profit \$734,580 \$473,291
Divs. on 7% 1st pref. stock (outstand. 16,910 shs.) 45,185 59,325
Dividends on common stock 147,403 147,403
Shares of common stock outstanding 393,060 393,060
Amount earned per share of common stock \$1.75 \$1.05
—V. 148, p. 2887.

Belden Mfg. Co.—To Pay Larger Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable Aug. 15 to holders of record Aug. 5. This compares with 10 cents paid on May 15, last and five cents paid on Feb. 20, last, this latter being the first dividend paid since May 16, 1938 when five cents per share was distributed.—V. 148, p. 3526.

Bell Telephone Co. of Canada—Plans \$30,000,000 Refunding—

It is expected that the company within the next week will announce details of a refunding operation planned for the outstanding \$30,000 first mortgage 5%, series A, bonds callable on March 1, next.

It is understood that a private arrangement will be made to replace the present issue with 3 1/4% coupon and insurance circles are expecting it to be placed on a 3.13% basis. The present bonds are callable March 1, 1940, at 105.

Stockholders last February approved the creation of \$30,000,000 additional bonds to be used for purposes of refunding when considered advisable.—V. 148, p. 3369.

Bell Telephone Co. of Pa.—Reduces Suburban Charges—

Company announced a new form of residence telephone service for Philadelphia and Pittsburgh suburban subscribers which eliminates the 5-cent toll charge on calls to suburban points and provides for a 20% reduction in present toll rates to metropolitan exchanges involved.

Tariffs covering this new form of service were filed with the Pennsylvania Public Utility Commission by the company and subject to Commission

action will become effective Sept. 15. Tariffs filed also include certain other changes providing certain adjustments in foreign exchange service. Overall saving to 300,000 subscribers involved is estimated at \$78,000 annually.—V. 149, p. 407.

Bellevue Falls (Vt.) Hydro-Electric Co.—Merger—

See New England Power Co. below.—V. 127, p. 2364.

Birdsboro Steel Foundry & Machine Co.—Earnings—

6 Months Ended June 30— 1939 1938 1937
 x Net loss \$8,571 \$146,260 prof \$235,520
 x After all charges including depreciation and Federal and State income taxes, but before allowance for Federal surtax on undistributed profits.—V. 148, p. 3526.

Balance sheet as of June 30, 1939 shows strong asset position, current assets being \$1,093,654 against current liabilities of \$241,550, or a ratio of 4.53 to 1.

During the first six months of 1939 business booked totaled \$1,258,075 as compared with \$1,039,408 in the corresponding period of 1938. Business on the company's books on June 30 amounted to \$1,163,550 against approximately \$1,200,000 at the close of 1938.

The company recently issued \$450,000 five-year 4% serial notes, which were placed privately, for improvements at its Reading plant, acquired for the manufacture of new products which are expected to materially increase the volume of its business.—V. 148, p. 3526.

Boston Fund, Inc.—Dividend—

Directors have declared a dividend of 14 cents a share, payable Aug. 21 to shareholders of record July 31. This dividend, which is derived entirely from income from investments exclusive of capital gains or losses, is at the same rate as the two previous payments in 1939.—V. 148, p. 3215.

Boston Personal Property Trust—Earnings—

3 Months Ended June 30— 1939 1938
 Income from securities \$49,471 \$49,047
 Taxes paid and accrued (other than Fed. inc. taxes) 623 922
 Adjust. for reduction in accr. Fed. cap stock tax based upon prov. of Revenue Act of 1938. Cr1,125
 Other expenses (trustee's commissions and general expenses paid and accrued) 3,071 4,057
 Accrued Federal income tax 994 1,353
 Net income \$44,782 \$43,840
 Surplus income at April 1 379,903 382,945
 Total \$424,685 \$426,785
 Dividend 41,738 41,738
 Surplus income at June 30 \$382,947 \$385,048

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash in bank	\$45,045	\$67,903	Div. pay. July 15	\$41,738	\$41,738
Divs. receivable	24,211	24,923	Accrued liabilities	6,945	4,675
Invest. in securs.	4,215,455	4,166,511	x Capital shares	3,953,025	3,953,025
			Paid-in surplus	239,890	239,890
			Loss on sale of securities (net)	Dr339,834	Dr365,039
			Surplus income	382,947	385,048
Total	\$4,284,711	\$4,250,337	Total	\$4,284,711	\$4,250,337

x Represented by 260,860 no-par shares.—V. 148, p. 2416.

Boston Terminal Co.—Trustee—

Charles W. Mulcahy, co-trustee of the Boston & Providence Railroad, has asked the Interstate Commerce Commission authority to hold the position of trustee of the Boston Terminal Co., in which the B. & P. owns a one-fifth interest.—V. 139, p. 1393.

Broad Street Investing Corp.—Earnings—

Income Account 6 Months Ended June 30

	1939	1938	1937	1936
Interest earned	\$468	\$19,769	\$120	—
Cash divs. on stocks	132,167	91,867	116,913	\$47,411
Total income	\$132,635	\$111,636	\$117,033	\$47,411
Deductions	31,078	\$27,871	\$31,749	16,318
Taxes	—	—	5,303	1,691
Net income for period	\$101,557	\$83,765	\$79,981	\$29,401
Dividends paid	108,539	86,046	\$129,691	28,732
Deficit	\$6,982	\$2,281	\$49,710	sur\$669

x Includes \$46,936 special dividend on capital stock.

y After deducting \$2,374 prior year's net overaccrual of capital stock and Federal income taxes.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$272,131	\$205,206	Divs. payable	\$52,563	\$44,342
Int. & div. receiv.	19,710	20,306	Due for cap. stock	—	—
Spec. depts. for divs	52,563	44,342	repur. for retire.	8,041	8,190
Invest. at cost	\$7,592,865	7,976,739	Reserve for exps.	—	—
Rec. for sec. sold	—	126,614	taxes, &c.	20,894	24,093
			Due for sec. purch.	—	66,335
			Com. stk. (par \$5)	1,427,770	1,470,255
			Earned surplus	6,428,001	6,769,992
Total	\$7,937,269	\$8,373,207	Total	\$7,937,269	\$8,373,207

a) Dividends receivable only. b) Investments, based on market quotations as at June 30, 1939, amounted to \$6,133,109, or \$1,459,756 less than cost.—V. 148, p. 3682.

Brooklyn-Manhattan Transit Corp.—Stockholders Vote

Aug. 22 on Purchase Plan—

The directors have authorized a special meeting of stockholders to be held on Aug. 22 to vote on the proposed unification plan. Stockholders of record as of July 21 will be entitled to vote.

The directors of Brooklyn & Queens Transit Corp. have called a special meeting of stockholders for Aug. 23 to vote on the proposed B.-M. T. system unification plan. Stockholders of record as of July 21 will be entitled to vote at the meeting.

The proposed B.-M. T. system unification plan must be approved by at least two-thirds of the stockholders, and consented to by holders of at least 90% of the senior security holders, before it becomes binding. A large part of B. & Q. T. preferred stock and a majority of its common is owned by B.-M. T.

Hearing Set on Condemnation of Elevated Lines—

The Transit Commission has set for hearing on Aug. 2 an application by the Board of Estimate for authority to acquire by condemnation the Fulton Street, Fifth Avenue and Broadway elevated lines of the Brooklyn-Manhattan Transit Corp. system.

The condemnation move constitutes a part of the proposed B.-M. T. unification program, since the city plans to place a portion of the cost on real estate owners calculated to benefit from demolition of elevated structures. It is not expected that authority to condemn the lines will be exercised until consummation of the entire B.-M. T. unification program is assured.—V. 149, p. 407.

Brunswick-Balke-Collender Co.—Options—

The company has notified the New York Stock Exchange that options have been granted to the following employees to purchase common stock in the amounts indicated at \$11. per share from time to time during a period of one year from June 1, 1939: R. W. Jackson, 500 shares, J. L. Burgess 500 shares; C. P. Binner 300 shares, and R. A. Bryant, 300 shares.—V. 148, p. 3054.

Burdine's, Inc.—Dividends Resumed—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 27 to holders of record July 20. This will be the first dividend paid since July 26, 1937 when 50 cents per share was distributed.—V. 147, p. 2386.

Business System's, Ltd.—Pays 50-Cent Dividend—

Company paid a dividend of 50 cents per share on the common stock, on June 30 to holders of record June 27.—V. 135, p. 130.

California Oregon Power Co.—Earnings—

12 Months Ended May 31— 1939 1938
 Operating revenues \$4,781,776 \$4,633,041
 x Net operating income 2,103,110 2,066,100
 Net income after all deductions 907,424 908,664
 x After expenses, maintenance, taxes, appropriation for retirement reserve, rent for lease of electric plant, &c.—V. 149, p. 100.

California Water & Telephone Co.—Securities Offered—

Public offering of \$5,650,000 first mortgage bonds, 4% series due 1969, was made July 18 by a syndicate headed by Blyth & Co., Inc., and including H. M. Bylesby & Co., Inc.; E. H. Rollins & Sons, Inc.; Central Republic Co., and Wm. Cavalier & Co. The offering price was 103½%, exclusive of accrued interest from June 1, 1939.

At the same time an offering of 28,000 shares (par \$25) of 6% cumulative preferred stock at \$25 per share plus accrued dividend was made through a syndicate headed by E. H. Rollins & Sons, Inc., and including H. M. Bylesby & Co., Inc., Central Republic Co., Wm. Cavalier & Co. and Banks, Huntley & Co.

First Mortgage Bonds—Dated June 1, 1939; due June 1, 1969. Bank of America National Trust & Savings Association, San Francisco, trustee. Preferred Stock—Guy D. Lamp and B. A. Lindholm, 485 California St., San Francisco, transfer agents. Anglo California National Bank, San Francisco, registrar.

Purpose—Net proceeds, exclusive of accrued interest and dividends, to be received by the company from the sale of the securities offered, after deducting the estimated expenses of the company in connection with such sale, are expected to be \$6,330,204. The company intends to use such net proceeds:

To redeem all of the presently outstanding 1st mtge. bonds, 5% series of 1935 (due Sept. 1, 1965) of the company
 Principal amount \$5,650,000
 Premium thereon at 5% 282,500
 To provide funds for the purpose of financing in part the construction program of the company and for working capital 397,704

Total \$6,330,204

The sum of \$397,703 will be used from time to time to finance part of the cost of normal additions and betterments to the company's properties.

Other than the construction of additions and betterments to the company's properties, no acquisitions are contemplated.

Funded Debt and Capitalization

The funded debt and capitalization of the company, as of April 30, 1939, adjusted to give effect to the redemption of \$5,650,000 of company's first mortgage bonds, 5% series of 1935 and the issue and sale of the bonds and preferred stock offered would have been as follows:

	Authorized	Outstanding
1st mtge. bonds, 4% series due 1969	\$20,000,000	\$5,650,000
6% cum. pref. stock (par \$25)	200,000 shs.	x100,000 shs.
Common stock (par \$25)	200,000 shs.	84,328 shs.

x Comprising 28,000 authorized but unissued shares offered and 72,000 shares outstanding as of April 30, 1939.

Earnings for Years Ended Dec. 31

	1936	1937	1938
Operating revenues	\$1,397,843	\$1,422,923	\$1,488,495
Operating expenses	752,254	803,383	838,471
Net income from operations	\$645,589	\$619,541	\$650,024
Other income—net	2,899	2,443	1,973
Total income	\$648,487	\$621,984	\$651,997
Other deductions	15,916	19,050	16,674
Interest	251,109	255,334	270,996
Amortization of debt discount & exp.	9,909	10,010	10,528
Federal taxes on bond interest and trustee's fees	1,015	1,172	1,290
Charges to construction accounts	Cr9,088	Cr665	Cr6,481
Federal income taxes	41,232	34,530	45,129
Net income	\$338,394	\$302,553	\$313,862

History and Business—Company was incorporated in California on Dec. 27, 1926, under the name of the Sweetwater Water Corp. On Aug. 20, 1935, name changed to California Water & Telephone Co.

On Nov. 22, 1935, the company acquired the properties and businesses of certain corporations, which, with the exception of Jamacha Holding Co., Ltd., the stock of which was not acquired until 1935, were formerly affiliated and under common management with the company through the ownership of their stocks by Western Utilities Corp. The corporations so acquired and the respective date of incorporation of each or of its earliest predecessor follow: San Gabriel Valley Water Co. (1875), Central California Water Supply Co. (1878), The Monterey County Water Works (1878), Coronado Water Co. (1886), Southwestern Home Telephone Co. (1903), Monrovia Telephone & Telegraph Co. (1903), Sierra Madre Telephone & Telegraph Co. (1907), San Fernando Telephone & Telegraph Co. (1914), Southern California Water Supply Co. (1930), Jamacha Holding Co., Ltd., (1931). These corporations were dissolved following acquisition by the company.

The company is an operating public utility engaged principally in the business of supplying and selling water for domestic, agricultural and industrial purposes and in the telephone business. The proportion of gross operating revenue derived from each class of business, for the year ended Dec. 31, 1938, was approximately as follows: Water service, 64.68%; telephone service, 35.32%.

The company on Aug. 24, 1938, consummated an agreement with the City of Pasadena for the exchange of its water distribution facilities within the City of Pasadena for those owned by said city within the City of San Marino.

Approximately 82% of the company's total plant investment, as carried on the books of the company as of Dec. 31, 1938, is devoted to, or held for future development of, water service, and approximately 18% to telephone service.

Underwriters—The names of the underwriters of the 1st mtge. bonds, 4% series due 1969, and the principal amounts of the bonds severally to be purchased by each, are as follows: Blyth & Co., Inc., \$1,836,000; H. M. Bylesby & Co., Inc., \$1,412,000; E. H. Rollins & Sons, Inc., \$1,328,000; Central Republic Co., \$565,000; Wm. Cavalier & Co., \$509,000.

The names of the underwriters of the 6% cum. pref. stock and the par amounts of pref. stock severally to be purchased by each are as follows: E. H. Rollins & Sons, Inc., \$280,000; H. M. Bylesby & Co., Inc., \$203,000; Central Republic Co., \$98,000; Wm. Cavalier & Co., \$91,000; Banks, Huntley & Co., \$28,000.—V. 149, p. 407.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ended May 31— 1939 1938
 Gross earnings \$5,212,443 \$5,086,175
 Operating and maintenance 2,391,205 2,208,587
 Net earnings \$2,821,238 \$2,877,587

Bonds Called—

A total of \$452,500 5% 25-year collateral trust sinking fund gold bonds, series A have been called for redemption on Aug. 1 at 101½ and accrued interest. Payment will be made at any branch of the Royal Bank of Canada.—V. 149, p. 255.

Canadian National Ry.—Equipment Trust Issue—A

new issue of \$6,500,000 equipment trust certificates, has been awarded a syndicate composed of Wood, Gundy & Co., Ltd., The Royal Bank, the Bank of Nova Scotia, and

Banque Canadienne Nationale. The certificates are being offered on a 2.34% yield basis.

The new certificates carry 2½% coupons and mature \$650,000 in each year from July 1, 1940 to July 1, 1949. These certificates will be issued under the Philadelphia plan.

Proceeds of the issue will be used to pay for new all-steel rolling stock, ordered some months ago, to be used on the Canadian National Ry. System, to cost \$8,780,000. The company will provide \$2,280,000 in cash, or 25% of the cost of the equipment, in addition to the proceeds of the issue. Title to the new equipment will be vested in the trustee, the National Trust Co. These certificates will be unconditionally guaranteed as to principal and interest by the Canadian National Ry. System.

Under the provisions of the Statutes of Canada relating to railway companies, the rentals payable by all railway companies under a lease of equipment rank as a working expenditure of a railway company and constitute a claim against the railway company's earnings, prior to principal and interest of all its mortgage debt.—V. 149, p. 408.

Canadian Pacific Ry.—Earnings—

Earnings for Week Ended July 14

	1939	1938	Increase
Traffic earnings	\$2,529,000	\$2,439,000	\$90,000

—V. 149, p. 408.

Capital Administration Co., Ltd.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Interest on bonds	\$9,395	\$12,940	\$20,123	\$19,870
Dividends	97,655	67,894	131,986	124,530
Total income	\$107,050	\$80,834	\$152,109	\$144,399
Interest on 5% debts	16,000	16,076	17,575	45,668
Amortization of discount and expenses on debts				1,273
General expense	8,451	8,848	9,966	16,630
Service fee	12,906	13,499	17,567	17,239
Taxes	6,060	4,901	6,564	5,731
Unamort. disc. & exps.				
5% debts. called for red				35,480
Prior year's over-accrual of capital stock tax				
Net inc. for the period	\$63,632	\$39,019	\$100,437	\$19,377
Preferred dividends	65,100	65,100	65,100	65,100
Class A dividends			71,703	
Class B dividends			30,720	
Deficit	\$1,468	\$26,081	\$67,086	\$45,723

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$373,206	\$858,728	Divs. payable	\$35,085	\$34,909
Deposits in foreign currencies	7,137	19,390	Due for sec. pur.	21,334	40,585
Int. & divs. receiv.	23,463	19,390	Bank loans secur'd	1,600,000	1,600,000
Special deposits for dividends	35,085	34,909	Reserve for exps., taxes, &c.	21,515	22,487
Rec. for sec. sold	20,618		Preferred stock	434,000	434,000
Invest. at cost	\$4,879,213	\$4,376,312	b Class A stock	143,405	143,405
			c Class B stock	2,400	2,400
			Surplus	3,073,846	3,018,690
Total	\$5,331,584	\$5,296,477	Total	\$5,331,584	\$5,296,477

a Investments, based on market quotations as at June 30, 1938, amounted to \$4,563,865 (or \$187,552 in excess of cost), after deducting provision of \$63,000 for Federal income tax on the unrealized appreciation of investments based upon the cost of such investments for tax purposes.

b Represented by 143,405 shares of \$1 par. c Par 1 cent.

d Investments, based on market quotations as at June 30, 1939, amounted to \$4,775,216 (or \$103,997 less than cost) after deducting provision of \$1,000 for Federal income tax on the unrealized appreciation of investment, based upon the cost of such investments for tax purposes. No deduction has been made for liability, if any, with respect to Federal excess profits tax.—V. 148, p. 3527.

Caterpillar Tractor Co.—Earnings—

12 Mos. End. June 30—	1939	1938	1937	1936
Net sales	\$53,524,493	\$49,214,900	\$64,515,222	\$45,405,509
Cost of sales, oper. exps., &c., less misc. income	45,708,691	41,014,405	48,726,202	34,895,147
Depreciation	2,474,704	2,296,089	2,038,576	1,842,556
Profit	\$5,341,098	\$5,904,406	\$13,750,444	\$8,667,807
Interest earned	324,653	463,992	521,213	491,831
Interest paid	Dr15,546	Dr9,851	Dr8,929	Dr3,390

Net profit before Federal taxes	\$5,650,204	\$6,358,547	\$14,262,728	\$9,156,248
Prov. for Federal taxes	1,231,729	1,360,118	2,591,351	1,634,002

Net profit \$4,418,476 x \$4,998,428 x \$11,671,377 \$7,522,245

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	7,314,141	4,574,932	Accounts payable	2,065,534	1,344,360
Notes & accts. rec.			Accrued payroll & expenses	561,750	482,879
less reserves	9,847,554	10,142,367	Res. for Fed. taxes	1,213,087	1,612,288
Inventories	15,925,802	17,299,661	Prof. stk. (par \$100)	11,515,200	11,515,200
Patents, trademarks and goodwill	1	1	y Common stock	9,411,200	9,411,200
x Land, buildings, equipment, &c.	10,908,647	20,491,187	Capital surplus	13,733,577	13,733,577
Prepaid insurance, taxes, &c.	37,560	46,477	Earned surplus	14,533,358	14,455,122
Total	\$3,033,705	\$2,554,625	Total	\$3,033,705	\$2,554,625

x After reserve for depreciation of \$12,845,161 in 1939 and \$12,029,376 in 1938. y Represented by 1,882,240 no par shares. x Does not include any amount for Federal surtaxes on undistributed earnings.—V. 148, p. 3837.

Central Foundry Co. (& Subs.)—Earnings—

3 Months Ended June 30—	1939	1938	1937
Net profit from operation	\$94,077	loss \$59,256	\$148,370
Interest on funded debt	14,361	13,369	13,487
Amortization of debt disc. & expense	3,345	2,760	2,824
Other interest	1,371	1,182	1,068
Depreciation	31,135	24,694	34,269
Federal income tax (estimated)			11,522

Net profit \$43,864 loss \$101,261 x \$85,200

x No provision has been made for undistributed profits tax. For the first six months of 1939 company reports a net profit of \$11,136 compared with a net loss of \$179,067 for the first half of 1938.—V. 148, p. 2574.

Central Ohio Light & Power Co.—Seeks Exemption—

The Securities and Exchange Commission announced July 14 that company has filed an application (File 32-163) under the Holding Company Act asking exemption from the requirement for filing a declaration in connection with the proposed issue and sale of \$4,100,000 4% first mortgage bonds, series C, due Aug. 1, 1964, \$500,000 3½% serial notes, due 1940 to 1944, and 2,200 shares \$6 cumulative preferred stock (no par).

The net proceeds from the sale of the securities will be applied as follows: (1) To pay off the principal amount of 5% first mortgage bonds, series A, the 5% first mortgage bonds, series B, and the 4½% 3-year convertible secured notes aggregating \$4,350,000.

(2) To pay off the principal amount of miscellaneous indebtedness consisting of \$183,450 of 6% promissory notes, \$85,000 of 4% bank loans and \$36,000 due on a conditional sales contract, aggregating \$304,451.

(3) To reimburse its treasury for capital expenditures resulting from additions, improvements or betterments heretofore made to plant and property.

(4) To defray the expenses incurred in connection with the sale of the proposed securities.

The application states that while no firm commitment has been made, it is expected that E. H. Rollins & Sons, Inc. will head the selling group and will have the major participation in the issue of bonds and will underwrite the entire issues of serial notes and preferred stock. It also is stated that Halsey, Stuart & Co., Inc., Central Republic Co. and possibly other investment houses will participate in the underwriting of the bonds.

A hearing on the application has been set for Aug. 1.

Company is a subsidiary in the Crescent Public Service Co. holding company system.—V. 148, p. 2575.

Central Maine Power Co.—Earnings—

Period End. June 30—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues	\$562,746	\$517,115	\$6,988,555	\$6,626,012
Operating expenses	192,815	175,333	2,438,056	2,422,391
State & municipal taxes	62,679	60,739	722,914	697,841
Social Security—Federal and State taxes	4,172	3,815	48,428	39,064
Fed. taxes (incl. inc. tax)	33,265	27,636	425,837	338,467
Net oper. income	\$269,815	\$249,592	\$3,353,320	\$3,128,249
Non-oper. income (net)	4,161	4,047	46,755	43,168
Gross income	\$273,976	\$253,639	\$3,400,075	\$3,171,417
Bond interest	109,292	110,200	1,318,880	1,287,278
Other interest (net)	Cr7,332	4,058	Cr24,581	44,413
Other deductions	14,694	15,367	180,752	222,719
Net income	\$157,322	\$124,014	\$1,925,024	\$1,617,007
Prof. div. requirements	108,099	108,099	1,297,182	1,297,182

—V. 148, p. 3839.

Central-Illinois Securities Corp.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Income—Cash dividends received and declared	\$81,467	\$87,345	\$109,256
Interest	1,936	3,011	9,423
Total income	\$83,402	\$90,357	\$118,679
General and administrative	21,821	24,785	29,586
Taxes other than Fed. taxes on income	6,677	11,161	14,093
Interest on notes payable	6,942	12,123	16,516
Prov. for Federal taxes on income	1,250		
Extraordinary charges			16,568
Net income for period	\$46,713	\$42,288	\$41,916
Surplus, Dec. 31	281,060	247,636	221,779
Total	\$327,773	\$289,924	\$263,695
Dividend on convertible pref. stock			86,636
Surplus, June 30	\$327,773	\$289,924	\$177,059

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash in bank	\$26,495	\$22,609	Notes pay. banks	\$800,000	\$1,250,000
Investments	5,034,296	5,426,801	Accrued expenses		4,118
Acce'd interest receivable		570	Provis'n for stockholders' liab.—closed banks		30,900
Prepaid expenses	2,541	3,030	Reserve for taxes—other than Fed.	7,364	16,490
			Res. for Fed. taxes on income	6,640	
			Other curr. liab.	281	
			x Conv. pref. stock	2,301,500	2,310,000
			Common stock	915,736	915,736
			x Reas. stock—Dr	1,481,024	1,481,024
			Capital surplus	2,185,062	2,116,867
			Earned surplus	327,773	289,924
Total	\$5,063,332	\$5,453,010	Total	\$5,063,332	\$5,453,010

x Represented by 230,150 (231,000 in 1938) no par shares. x Represented by 606,024 shares of common stock in treasury at cost.—V. 148, p. 274.

Central Vermont Public Service Corp.—Earnings—

Period End. June 30—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues	\$179,548	\$171,103	\$2,230,295	\$2,160,954
Operating expenses	99,478	104,866	1,237,321	1,279,994
State & municipal taxes	14,245	13,454	166,437	152,283
Social Security—Federal and State taxes	1,711	1,538	16,643	14,433
Fed. taxes (incl. inc. tax)	8,672	7,585	115,846	94,614
Net operating income	\$55,442	\$43,660	\$694,048	\$619,630
Non-oper. income (net)	1,605	1,159	4,694	3,314
Gross income	\$57,047	\$44,819	\$698,742	\$622,944
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,311	1,081	13,753	9,533
Other deductions	2,741	1,757	53,504	21,786
Net income	\$32,578	\$21,564	\$386,485	\$346,625
Prof. div. requirements	18,928	18,928	227,136	227,136

—V. 148, p. 3839.

Central States Electric Corp.—Earnings—

[Including Wholly-Owned Sub. (Utilities Shares Corp.)]

6 Mos. End. June 30—	1939	1938	1937	1936
Cash dividends	\$218,636	\$320,296	\$1,179,940	\$350,106
Interest and discount	733,749	979,417	998,486	1,007,527
Taxes	32,226	23,289	24,482	26,982
Salaries, &c.	29,677	22,994	41,337	28,662
Provision for Federal & State income tax			2,200	

Deficit \$577,016 \$705,405 profit \$113,436 \$713,065

Interim Consolidated Surplus Account—6 Months Ended June 30

	1939	1938	1937	1936
Balance, deficit Jan. 1	\$24,896,630	\$22,923,469	\$22,574,233	\$21,396,239
Net deficit for period	577,016	705,404	profit \$113,436	713,065
Miscellaneous credits	147,556	5,523	3,040	588
Balance, deficit	\$25,326,090	\$23,623,350	\$22,467,757	\$22,108,716
Losses realized on sale of securities (net)	77,165	465,063	6,968	profit \$702,028
Bal. deficit, June 30	\$25,403,255	\$24,088,413	\$22,464,725	\$21,406,687

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
b Investments	34,317,319	43,600,147	5% conv. debens., series due 1948	9,853,000	13,120,000
Invest. in wholly-owned sub's		25,000	Optional 5½% debens., series due 1954	17,626,000	23,099,000
Cash	666,916	1,165,394	Int. acc. on debts	531,768	698,546
Divs. receivable	105,529	152,787	Accts. pay. & accr. liabilities	78,123	63,919
Accts. receivable	6,690		Res'v. for conting.	739,134	679,134
Unamort. discount on debentures		287,780	Res'v. for taxes		618
			a Capital	31,166,421	31,166,421
			c Deficit	24,904,681	23,589,840
Total	35,089,764	45,237,798	Total	35,089,764	45,237,798

a 7% pref. stock, issue of 1912, cum. (par \$100), 75,433 shs., less 6,633 shares held in treasury; serial pref. stock (par \$100): 6% series, 101,240, less 6,400 shares held in treasury; convertible optional div. series, 15,788 less 475 shares held in treasury; convertible option series of 1929, 36,561, less 4,900 shares held in treasury; common stock (par \$1) 10,121,507 shares, less 16,486 shares held in treasury. b At average cost, including valuation

heretofore placed by directors upon stock dividends received. c After deducting excess of par value of preferred stocks held in treasury over cost thereof, \$498,573.—V. 148, p. 726.

Central Vermont Ry., Inc.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Railway oper. revenues—	\$462,978	\$420,313
Railway oper. expenses—	395,056	383,370
Net rev. from ry. oper.	\$67,922	\$36,942
Railway tax accruals—	27,267	26,855
Railway oper. income—	\$40,655	\$10,087
Hire of equip., rents, &c	31,682	38,206
Net ry. oper. income—	\$8,973	loss\$28,119
Other income—	1,929	1,800
Inc. avail. for fixed charges—	\$10,902	loss\$26,319
Fixed charges—	107,276	106,826
Balance, deficit—	\$96,374	\$113,145

—V. 148, p. 3839.

Century Ribbon Mills, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profits after depreciation & Fed. taxes—	\$81,149	loss\$189,933	\$81,071	\$57,978
Preferred dividends—	18,625	19,704	20,275	21,632
Common dividends—	—	10,000	20,000	—
Balance, surplus—	\$62,524	def\$219,637	\$40,796	\$36,346
Shs. of com. out. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	\$0.62	Nil	\$0.61	\$0.36

Consolidated Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand—	\$602,612	\$458,164	Notes pay.—banks & bankers—	\$1,250,000	\$1,000,000
Notes receivable—	29,063	38,315	Accounts payable—	588,104	413,985
Accounts rec.—	1,826,371	1,653,101	7% cum. pref. stk. (par \$100)—	544,000	577,900
Cash surrender val. life insurance—	23,247	13,484	Common stock—	2,000,000	2,000,000
Inventories—	1,239,468	1,115,253	Surplus—	811,377	814,779
Land, building, Mach. & equip.—	1,350,163	1,445,225			
Due from factoring depts., Manufactur-ers ser. notes (secured) matur-ing 1941-1942—	23,467	29,400			
Due from former factoring dept., inactive manu-facturing account (secured)—	22,185	—			
Invest'mt in mill superintendent's house—	3,579	4,037			
Treasury stock—	16,454	30,614			
Deferred chgs. ap-plicable to future operations—	26,874	19,071			
Total—	\$5,193,482	\$4,806,665	Total—	\$5,193,482	\$4,806,665

x After reserve for depreciation of \$1,434,250 in 1939 and \$1,347,104 in 1938. y 177 shares preferred in 1939 and 309 shares in 1938. z Represented by 100,000 no par shares.—V. 148, p. 2736.

Chain Belt Co.—Acquisition Voted—Stock Increased—

Stockholders have approved a plan to acquire the Baldwin-Duckworth Chain Corp. of Springfield, Mass., a concern with assets of \$2,000,000. The stockholders voted to amend Chain Belt's articles of incorporation to increase the authorized capital stock from 360,000 to 500,000 shares to make possible the acquisition of the Eastern Corporation. No cash is involved in the transaction.—V. 148, p. 3839.

Chicago Corp.—Earnings—**Earnings for 6 Months Ended June 30**

	1939	1938	1937	1936
Interest—	\$65,925	\$58,080	\$77,763	\$116,748
Dividends—	439,932	461,012	814,990	577,927
Total income—	\$505,857	\$519,093	\$892,753	\$694,675
Gen. & admin. expenses—	81,887	79,226	93,675	85,439
Registrar and transfer agents' fees—	17,452	21,155	33,618	26,378
Taxes—	40,000	30,000	33,973	32,992
Net income from interest and dividends—	\$366,518	\$388,712	\$731,488	\$549,867
Preferred dividends paid—	\$29,163	725,450	716,918	506,298

x \$424,555 charged to capital surplus.

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash—	2,110,685	5,003,277	Accounts payable—	14,766	12,578
Short-term secur.—	746,580	1,493,292	Dividends payable—	5,420	9,839
Inv. (book val.)—	28,450,148	25,840,537	Res. for other taxes—	101,048	119,984
Accrued int. and declared divs—	141,682	105,993	a Conv. preference stock—	13,732,500	14,412,500
Due from brokers, &c—	98,256	68,934	b Common stock—	3,337,506	3,337,507
			Capital surplus—	14,322,415	14,486,340
			Undistrib. income—	64,860	164,450
			Treasury stock—	Dr31,165	Dr31,165

Total—

a Represented by 549,300 (576,500 in 1938) no par shares. b Shares of \$1 par value. c As follows: Bonds (quoted market value \$847,809), \$784,800 stocks (quoted market value \$21,905,933), \$24,729,916; stocks and notes of controlled corporations, \$2,935,432.—V. 148, p. 2890.

Chicago Milwaukee St. Paul & Pacific RR.—To Pay Equipments—

The trustees have been authorized by Federal Judge James H. Wilkerson, at Chicago to distribute \$618,000 as a 20% payment of the maturities on series D trust equipment certificates. The road is being reorganized under the jurisdiction of the Federal Court.—V. 149, p. 102.

Chicago & North Western Ry.—Trustee—

The Interstate Commerce Commission has ratified the appointment of Charles M. Thompson of Chicago as trustee of this Railway. Mr. Thompson is at present also trustee of the Chicago & Eastern Illinois.—V. 149, p. 256.

Cincinnati & Suburban Bell Telephone Co.—Operation

Stations in operation by this company as of June 30, totaled 185,463, a gain of 173 over the preceding month and 5,847 over June 30, 1938.—V. 148, p. 2262.

Cities Service Co.—Trustee—

The Harris Trust & Savings Bank has been appointed trustee under this company's amended indenture for debentures, which pledges Cities Service's holdings of all the common stock and an undivided interest in the preferred stock of its intermediary holding company subsidiary, Cities Service Power & Light Co. In addition, company has also appointed City National Bank & Trust Co. of Chicago, trustee for stocks of three natural gas distributing companies in the Kansas City area.

Under both indentures, which were authorized at the annual stockholders' meeting of Cities Service April 25, Cities Service conferred upon trustees the right to vote the stocks pledged, to apply income derived from these equities while held by trustees to payment of debenture interest, and to use proceeds

which might be realized from sale of these stocks for retirement of debentures.

Cities Service stockholders approved the indenture proposed to them in April, upon advice of management that such action would enable the parent company better to compete in the petroleum business, from which approximately 70% of gross is obtained. In this way, Cities Service sought to free itself from stringent regulations under the Public Utility Act of 1935, which do not affect other oil companies.

Exemption From Holding Company Act Sought—

Clinton J. Ruch, New York, attorney for the company, told the Securities and Exchange Commission July 17 that the company would be "seriously crippled" in its petroleum and natural gas operations if subjected to regulation under the Public Utility Holding Company Act of 1935.

At a hearing on the company's request for exemption from the Act, Mr. Ruch said the main business of Cities Service was the sale of petroleum and natural gas and that in these fields it was in competition with other large companies which were not burdened with the detailed reporting provisions of the Utility Act.

Harold Teegarden of counsel for the Commission said the exemption request would hinge on a transaction by which Cities Service Co. placed most of its utility holdings in trusteeship in order to discontinue direct operation of the utilities.

Mr. Teegarden said that the stock of the Cities Service Co. had been put up as security for \$177,000,000 of debentures, with the Harris Trust & Savings Bank of Chicago and the City National Bank & Trust Co. of Chicago.—V. 148, p. 3528.

City Auto Stamping Co.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit—	\$162,365	\$20,683
Earnings per share—	\$0.43	\$0.05
After depreciation and Federal taxes. y On 375,000 shares common stock.—	\$0.34	\$0.04

—V. 149, p. 103.

Citizens Utilities Co.—Initial Dividend—

Directors on July 14 declared an initial dividend of 10 cents per share on the common stock, payable Aug. 10 to holders of record Aug. 1.—V. 147, p. 3528.

Cleveland-Cliffs Iron Co.—To Pay \$1 Preferred Dividend

Directors have declared a dividend of \$1 per share on the \$5 preferred stock, payable July 31 to holders of record July 25. Last previous dividend was paid on Dec. 24, 1937 and amounted to \$2.75 per share. Current dividend will be paid partially out of 1939 earnings and partially out of 1938 earnings.—V. 148, p. 3371.

Cleveland Electric Illuminating Co.—May Reduce Rate

A reduction of \$2,099,099 annually in electric rates charged by this company, a subsidiary of the North American Co., has been proposed in a new electric rate ordinance introduced before the Cleveland City Council, it was reported on July 18.—V. 148, p. 2737.

Colon Development Co., Ltd.—Tenders—

The Guaranty Trust Co. of New York will until Aug. 18 receive bids for the sale to it of 6% redeemable convertible preference stock at lowest prices offered.—V. 148, p. 1952.

Commercial Investment Trust Corp.—Options—

The corporation has notified the New York Stock Exchange that options evidencing the right to purchase 59,838 shares of common stock of the corporation were in existence as of June 30, 1939, as follows:

No. of Shares Under Option	Price	Expiration Date of Options
3,600	\$33.33	Dec. 31, 1941
520	33.33	Dec. 31, 1939
8,200	45.00	Dec. 31, 1941
565	45.00	Dec. 31, 1939
3,200	45.00	Dec. 31, 1940
43,737	32.00	Dec. 21, 1943
16	45.00	At will of company

—V. 148, p. 3684.

Commonwealth Edison Co.—Conversions of Debentures, 3½% Series Due 1958—

The following figures, prepared immediately after the close of business July 14, are subject to possible minor revisions.

Amount converted, July 14, 1939—	\$3,454,400
Total amount converted since June 30, 1939—	16,000,500
Total amount converted prior to July 1, 1939—	19,387,300
Total amount converted—	\$35,387,800
Total amount issued—	\$129,431,400
Total amount converted—	35,387,800

Balance outstanding at close of business July 14, 1939—\$94,043,600

July 14 was the final date on which debenture holders who have already collected their July 1 coupons could convert to become record holders entitled to the 40c. dividend payable Aug. 1.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended July 15, 1939 was 136,647,000 kilowatt-hours compared with 125,916,000 kilowatt-hours in the corresponding period last year, an increase of 8.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1939	1938	% Increase
July 15—	136,647,000	125,916,000	8.5
July 8—	130,179,000	113,707,000	14.5
July 1—	140,644,000	117,804,000	19.4
June 24—	139,025,000	123,059,000	13.0

—V. 149, p. 410.

Congoleum-Nairn, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Operating profits—	\$1,314,182	\$540,918	\$1,710,931	\$1,247,516
Other income—	89,293	113,906	167,832	225,488
Total income—	\$1,403,475	\$654,824	\$1,878,763	\$1,473,004
Depreciation—	263,422	256,044	240,509	241,774
Federal taxes (est.)—	y225,800	y57,500	y231,000	165,000
State & foreign taxes—	24,490	27,271	29,416	—

Net income—

Dividends paid—	\$914,253	\$316,791	\$1,379,983	\$1,036,814
	621,500	310,750	1,243,000	984,720

Surplus—

x Shs. com. out. (no par)	\$292,753	\$6,041	\$136,983	\$52,094
	1,390,000	1,243,000	1,243,000	1,230,900
Earns. per sh. on com.—	\$0.74	\$0.25	\$1.11	\$0.84

x Exclusive of shares held in treasury. y No provision has been made for surtax on undistributed profits.—V. 148, p. 2892.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 16, amounting to 134,500,000 kwh., compared with 122,300,000 kwh. for the corresponding week of 1938, an increase of 9.9%.—V. 149, p. 410.

Commonwealth Investment Co.—Adds to Portfolio—

Company added materially to its holdings of common stocks during the first half of 1939, a semi-annual analysis of the company's portfolio reveals. The company now has 61.5% of its investments in common stocks as against 59.9% at the end of the year. A slight increase was also made in preferred stocks, which now represent 20.7% of investments, as against 20.3% at the end of the year.

Holdings of bonds remain relatively unchanged, now amounting to 11.9% as against 12.1%. The principal reduction came in net cash and govern-

ments, now amounting to 5.9% of the entire portfolio classification as against 7.7% Dec. 31.
The company has 199 securities in its investment portfolio.—V. 148, p. 3217.

Consolidated Textile Co., Inc.—Earnings—

Earnings for 26 Weeks from Aug. 27, 1938, to Feb. 25, 1939	
Gross sales, less returns, discounts, and allowances	\$1,714,161
Cost of goods sold	1,689,832
Gross profit	\$24,329
Selling and administrative expenses	84,343
Factoring charges, including interest on advances	41,543
Interest on certificate of indebtedness	3,750
Loss	\$105,307
Miscellaneous income	7,689
Loss	\$97,618
Other credits	27,212
Deficit	\$70,406
Provision for depreciation of fixed assets	29,730
Interest accrued on debentures	34,601
Deficit for the period	\$134,737

Balance Sheet Feb. 25, 1939

Assets—Cash in bank and on hand, \$71,387; accounts receivable, \$8,800; inventories, \$454,826; special deposits, \$217,768; fixed assets (net), \$1,137,711; deferred charges, \$19,362; total, \$1,909,854.
Liabilities—Factors' advance account (secured by merchandise inventories), \$134,428; bills and accounts payable, \$57,957; accrued payroll and expenses, \$40,597; taxes payable and accrued, \$22,356; reserve for reorganization expenses, \$10,495; interest accrued on 15-year conv. 5% income debentures, \$34,601; reserve for refunds of processing taxes claimed by customers of predecessor company, and payable from special deposit on receipt of court order, \$38,721; 6% certificate of indebtedness due Aug. 27, 1940, secured by a first lien on all property except the Ella Cotton Mill, \$125,000; 15-year conv. 5% income debentures due Aug. 27, 1953, \$1,387,850; reserve for contingencies, \$25,000; capital stock (par 10c.), \$28,015; capital surplus at organization of company, \$139,570; operating deficit for the period of 26 weeks ended Feb. 25, 1939, \$134,737; total, \$1,909,854.—V. 148, p. 3529.

Continental Motors Corp.—Issuing 201,348 Additional Shares of Common Stock—

Announcement was made July 20 by Van Alstyne, Noel & Co., as underwriters, of the additional issue of 201,348 shares of common stock, bringing the total outstanding common stock of the company to 2,650,000 shares, of a total authorized issue of 3,000,000 shares.

Application has also been made by Continental Motors to the Reconstruction Finance Corporation for an increase of \$300,000 in its mortgage indebtedness to that corporation. A part of the additional issue of common stock is being offered by the underwriters to the public at the market.

With regard to the additional issue of 201,348 shares of common stock, the company has agreed to sell 75,000 shares to certain of its officers, directors and employees, while the remaining 126,348 shares are to be purchased or are purchasable by Van Alstyne, Noel & Co. (as set forth below).

The net proceeds of approximately \$673,414 anticipated in the aggregate from the sale of additional stock of the company and the increase of \$300,000 of indebtedness to the RFC will be employed in part to cover the expense of moving the Detroit operations of the corporation to Muskegon, Mich., and to meet tax payments and for additional working capital.

According to the prospectus, the company and its predecessors have been designing, manufacturing and selling internal combustion engines for nearly 37 years. Originally a builder of automobile engines the company has recently expanded its activities to other fields, including aircraft, farm and industrial tractors, combines, generators, road and oil field machinery, and other industrial equipment in addition to engines for trucks, buse, boats and fire-fighting apparatus. The company is also engaged in the development of Diesel engines.

According to the Aeronautical Chamber of Commerce, over 90% of all aircraft engines of 75% or less horse-power delivered in the United States in the first nine months of 1938 were produced by Continental Motors Corp.

Aircraft engines produced by the company are of both the 7-cylinder radical and 4-cylinder horizontal opposed types, the former in 220 and 250 horse-power sizes and the latter, for light aircraft, in 40 to 75 horse-power sizes. The company is currently engaged in developing aircraft engines from 400 to 1,000 horse-power, some of which are so designed that they can be placed in the wings in such manner as to reduce air resistance and substantially improve the efficiency of the plane. The design of some of the company's products permits their use for military purposes, including training and pursuit planes, bombers and combat tanks.

Data supplied by the company indicates that sales for the seven months ended May 31, 1939 were 25.9% above the corresponding period a year ago, while unfilled orders of the company on June 17, 1939 amounted to \$2,513,185 as compared with \$1,969,761 on June 17, 1938.

Underwriter—The principal underwriter is Van Alstyne, Noel & Co., New York. With reference to the 201,348 shares of common stock covered by the registration statement, the underwriter has made a firm commitment, subject to certain conditions, to purchase from the company 50,000 shares of common stock at \$2 per share. Certain officers, directors and employees of the company have firmly agreed to purchase from the company, subject to performance by the underwriter, an aggregate of 75,000 shares of such common stock at \$2 per share, and while this sale is to be consummated before any public offering by the underwriter, the company does not understand that such officers, directors or employees have any present intention of immediately reselling the shares purchased by them from the company. Accordingly, as to 125,000 of such shares there are firm commitments, subject to certain conditions, to purchase the same at \$2 per share from which the company will receive an aggregate of \$250,000. As to the balance of the 201,348 shares, amounting to 76,348, the underwriter is given the right to purchase the same at its election.

The underwriter, if and when certain specific performances have been completed with respect to the 75,000 shares (mentioned above), receives the right to purchase from the company at any time or from time to time within six months the whole or any part of an additional 51,348 shares of common stock at the last sales price for such shares on the New York Stock Exchange, as reported from time to time during the business hours of such Exchange, and at the last price for the day with reference to shares purchased after the close of the Exchange, less, in each case, a sum equivalent to 25 cents per share, if such last reported sales price is \$2.75 per share or less, or a sum equivalent to 9.5% of such last reported sales price if said price is in excess of \$2.75 per share; provided, however, that, without the consent of the company, said purchase price as to said 51,348 shares shall not be less than \$2 per share, exclusive of the discount. The underwriter is not entitled to any discount from the company on any of the shares to be purchased or purchasable under the agreement other than the 51,348 shares above mentioned. See also V. 149, p. 410.

Continental Steel Corp. (& Subs.)—Earnings—

Period Ended June 30, 1939—			
	3 Months	6 Months	12 Months
Net sales	\$3,678,005	\$8,071,663	\$14,920,118
Cost of sales	2,872,907	6,345,370	11,872,046
Admin., selling & general expense	332,192	728,397	1,330,178
Provision for depreciation	136,997	285,090	504,968
Profit from operations	\$335,909	\$712,806	\$1,212,925
Other income	13,089	29,019	58,870
Total income	\$348,998	\$741,825	\$1,271,795
Interest on funded debt	20,282	32,355	59,701
Amort. of debt discount & exps. and premiums paid on debts retired	3,540	5,842	10,874
Interest on loans	1,833	5,542	8,903
Loss of Superior Allotment Co.	66	66	251
Loss on sales or dismantling of props.	649	863	2,344
Provision for Federal income taxes	69,500	164,850	235,850
Net profit	\$253,129	\$532,307	\$953,873
Earnings per share on common stock	\$1.06	\$2.24	\$3.95

Consolidated Statement of Surplus for Quarter Ended June 30, 1939

Earned surplus, June 30, 1939—Balance as at March 31, 1939, \$2,557,067; balance from profit and loss statement, \$253,129; total, \$2,810,196; pre-

ferred dividends, \$40,427; common dividends, \$50,140; cash deposited as premium on 4¼% debentures to be retired July 1, 1939, \$20,475; unamortized discount and expense on 4¼% debentures to be retired July 1, 1939, \$36,839; balance as at June 30, 1939, \$2,662,315.

Consolidated Balance Sheet June 30

1939		1938	
Assets—	\$	Liabilities—	\$
Cash	880,058	Accounts payable	328,830
a Notes & accts. rec.	1,676,332	Notes payable	300,000
Sundry receivables	10,388	Accrued liabilities	612,681
Inventories	4,169,201	Bonds due within year	200,000
Marketable secur.	1,200	Funded debt	1,800,000
Real estate held for sale	95,245	Operating reserves	381,351
Misc. investments	23,244	Res. for conting's	159,693
Other assets	28,493	7% cum. pref. stk.	1,907,000
b Land, buildings, mach. & equip.	8,223,535	c Common stock	5,279,300
Patents	1	Treasury stock	Dr3,057
Deferred charges	29,730	Initial & cap. surp.	1,809,314
		Earned surplus	2,662,315
Total	15,137,427	Total	15,137,427

a After reserve for doubtful notes and accounts and discounts of \$186,324 in 1939 and \$183,173 in 1938. b After deducting reserve for depreciation of \$7,156,801 in 1939 and \$6,795,102 in 1938. c Represented by 200,648 shares no par value. d After deducting \$403,100 cash deposited with trustee in amount of par value of 4,031 shares called for retirement as of July 1, 1939.—V. 148, p. 3219.

Coos Bay Lumber Co.—Earnings—

6 Months Ended June 30—		1939	1938
Profit from operations		\$78,740	loss \$32,600
Interest paid or accrued (net)		40,673	36,733
Depletion		67,753	49,344
Depreciation		83,732	96,485
Non-operating property expenses		9,287	
Loss from operations		\$122,735	\$215,164

Balance Sheet June 30, 1939

Assets—Cash, \$10,233; accounts receivable (less reserves), \$190,257; inventories, \$284,393; plants, properties, &c., \$6,804,198; deferred charges, \$110,832; total, \$7,399,913.

Liabilities—Due bank, \$1,387,531; accounts payable, &c., \$81,095; accrued payrolls, \$27,978; accrued property taxes, \$120,776; accrued property taxes due 1940 to 1954, \$241,973; capital stock 63,500 shares without par value, \$6,350,000; deficit, \$809,441; total, \$7,399,913.—V. 148, p. 2580.

Corn Products Refining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—		1939	1938	1937	1936
x Net earnings		\$3,915,658	\$4,920,995	\$2,894,557	\$5,157,771
Other income		1,039,035	905,628	2,287,330	1,096,164
Total income		\$4,954,693	\$5,826,623	\$5,181,886	\$6,253,935
Depreciation		750,000	780,000	840,000	900,000
Net income		\$4,204,693	\$5,046,623	\$4,341,886	\$5,353,935
Preferred dividends		860,083	860,083	860,083	860,083
Common dividends		3,795,000	3,795,000	3,795,000	3,795,000

Balance, surplus—def \$450,390 \$391,540 def \$313,197 \$698,852
Shs. com. stk. out. (par \$25) 2,530,000 2,530,000 2,530,000 2,530,000
Earnings per share \$1.32 \$1.65 \$1.38 \$1.77

x After expenses, estimated Federal taxes, &c.—V. 148, p. 2422.

Copperweld Steel Co.—Preferred Stock Offered—An underwriting group headed by Riter & Co. offered July 18 an issue of 40,000 shares (par \$50) of cumulative convertible preferred stock, 5% series, at a price of \$50 per share. Other members of the underwriting group are listed below.

The new preferred shares are to be convertible into common stock until July 31, 1948 at the following prices, taking the preferred stock at its par value of \$50 per share: \$18 a share on or before Jan. 31, 1941; \$20 thereafter and on or before July 31, 1942; \$22½ thereafter and on or before July 31, 1944; \$25 thereafter and on or before July 31, 1946; and \$27½ thereafter and on or before July 31, 1948. Beginning May 1, 1940, the company will start operation of a purchase fund requiring semi-annual payments of 5% of net income, after preferred dividends, for the preceding fiscal year. Funds set aside are to be applied to the open market purchase of the preferred shares, within a 90-day period, at not more than the redemption price of \$52.50 per share. The shares are redeemable at the election of the company at any time on at least 60 days' notice.

Business—Company, incorp. in Pennsylvania in 1915, is engaged principally in the manufacture and sale, under the trade name "Copperweld," of copper-covered steel wire, rods and related products. Copperweld products, consisting of a steel core with a copper covering, combine the advantages of the tensile strength of the steel with the electrical conductivity and corrosion-resistant properties of the copper.

Copperweld wire, the company's principal product, is used singly or in cable form; it is also stranded with copper wire to form composite cable. Copperweld cable and composite cable are used principally for conductors, overhead ground wires, messenger cables and guy wires in overhead electric transmission and distribution lines. These cables are particularly adaptable for use in the construction of lines having long spans, for example rural lines where long spans permit of economies in construction costs. Other examples of long-span lines are those crossing rivers, valleys and rugged territory. During each of the last three years, 1936 to 1938, inclusive, most of the company's products were sold, directly or indirectly, for use in the electric light and power field.

The company's gross sales, less discounts, returns and allowances, for the years 1928 to 1938, inclusive, were approximately:

Years Ended		Years Ended		Years Ended	
Dec. 31—	Sales	Dec. 31—	Sales	Dec. 31—	Sales
1928	\$2,771,000	1932	\$1,681,000	1936	\$1,826,000
1929	3,411,000	1933	1,244,000	1937	9,394,000
1930	2,916,000	1934	1,827,000	1938	7,220,000
1931	1,592,000	1935	2,827,000		

Various factors have contributed to the growth in sales since 1933, including certain guaranties by the company with respect to certain of its products and the large increase since 1935 in the construction of rural electric lines by private utilities and by reason of the activities of the Rural Electrification Administration which was created in 1935. In 1938, sales made directly to projects financed by REA amounted to approximately 27% of the company's total sales. In addition, a large portion of sales to other manufacturers and jobbers is believed to have been used on rural lines.

So far as is known to the company, there is no manufacturer in the United States producing in competition with the company copper-covered steel for the manufacture of wire. Copperweld products are sold in competition with products made of other metals including aluminum, copper, bronze and galvanized steel. The company's position is based primarily upon its knowledge acquired over a period of years of manufacturing copper-covered steel products and upon its development of that art rather than upon patents.

The company's plant and general office are located at Glassport, Pa., about 18 miles from downtown Pittsburgh.

Capitalization—Company's outstanding securities as of Dec. 31, 1938, adjusted to give effect to the reclassification of the common stock in Feb., 1939, and the issue and sale by the company of 40,000 shares of cumulative convertible preferred stock, 5% series, offered by this prospectus:

Certificates of indebtedness, 4%, due 1946-47 \$246,150
Cumulative convertible preferred stock, 5% series (par \$50) 40,000 shs.
Common stock (par \$5) 431,714 shs.

Earnings—The following figures are taken from the profit and loss statement of the company:

Years Ended Dec. 31—		1938	1937	1936
Sales		\$7,219,829	\$9,393,541	\$4,825,631
Net profit from operations		803,653	972,726	629,048
Net income		619,853	648,144	503,690

Purpose—Company intends to use the proceeds from the sale of the cumulative convertible preferred stock, 5% series, to repay \$1,850,000 of bank loans. After repayment of these loans, new loans may be incurred for working capital and for investment in fixed assets. The amounts which may be required for such investment in fixed assets in connection with the program of integration and diversification which the company is considering cannot be estimated at this time.

Underwriters—The names of the principal underwriters and the number of shares of preferred stock, severally to be purchased by each, are as follows: Riter & Co., 9,000 shs.; Hemphill, Noyes & Co., 6,000 shs.; Eastman, Dillon & Co., Schwabacher & Co., Singer, Deane & Scribner, 3,700 shs. each; A. G. Becker & Co., Inc., Graham, Parsons & Co., McDonald-Coolidge & Co., Moore, Leonard & Lynch, 2,800 shs. each; and Schoellkopf, Hutton & Pomeroy, Inc., 2,700 shs.—V. 149, p. 411.

Crown Zellerbach Corp. (& Subs.)—Earnings—

Consolidated Income Account, Years Ended April 30

	1939	1938	1937
Sales, less freight, discount, returns, allowances, &c.	\$48,339,601	\$49,891,332	\$48,675,203
Cost of goods sold	32,628,317	32,901,950	32,744,954
Gross profit from sales	\$15,711,284	\$16,989,382	\$15,930,248
Other operating income	772,994	898,228	1,138,726
Total	\$16,484,278	\$17,887,610	\$17,068,974
Operating expenses	6,078,387	6,032,349	6,559,068
Profit from operations	\$10,405,891	\$11,855,261	\$10,509,906
Other income			239,167
Divs. from Fibreboard Products, Inc.	b468,930	a656,640	
Total income	\$10,874,821	\$12,511,901	\$10,749,073
Other expenses	36,311	y189,606	523,690
Depreciation	3,232,391	3,237,686	3,144,015
Depletion	440,010	637,436	604,261
Int. on bonds & debts, and on note payable incurred in connection with redemption of bonds and debentures	803,412	897,015	1,042,695
Profit	\$6,362,699	\$7,550,158	\$5,434,412
Net equity in consol. earns. of Fibreboard Produst, Inc., and its subs.			a997,146
Total	\$6,362,699	\$7,550,158	\$6,431,558
Minority stockholders' proportion of Pacific Mills, Ltd.	42,739	61,999	48,685
Profit before deduction of inc. taxes	\$6,319,960	\$7,488,159	\$6,382,872
U. S. and Canadian income taxes	c1,304,570	1,179,978	947,235
U. S. surtax on undistributed profits		96,767	341,235
Net profit	\$5,015,390	\$6,211,414	\$5,094,403
Cash dividends paid:			
Crown Zellerbach Corp.:			
Preference stocks	2,644,461	2,642,593	1,503,255
Common stock	1,130,528	1,695,627	
Crown Willamette Paper Co. (Del.):			
First preferred stock			1,283,351
x Surplus at date of merger, March 25, 1937, \$4,591,941; earned surplus since date of merger, \$502,461. y Other expenses net of other income (including \$358,067 abnormal obsolescence and net loss on disposition of capital assets). z Dividends from Fibreboard Products, Inc. (pro rata of consolidated earnings for year exceeded dividends by approximately \$81,000). a Cash dividends received from Fibreboard Products, Inc., during the year (1936-37) and credited to the investment account amounted to \$719,210. b Dividends from Fibreboard Products, Inc. (dividends, which were on preferred stock only, exceeded the pro rata of consolidated earnings for the year by \$30,912). c Includes additional provision of \$148,748 for prior years.			

Consolidated Balance Sheet April 30

	1939	1938
Assets—		
Cash	\$3,748,158	\$3,297,059
Notes & acc'ts rec., less prov. for losses	7,339,904	7,125,441
Divs. rec. from Fibreboard Products, Inc.	117,232	117,233
Inventories	11,807,662	12,777,933
Investm'ts and receivables, other than current	b6,642,953	7,057,073
Land and timberlands, including pulp leases and pulp timber cutting rights, less depletion	23,514,610	23,732,348
x Buildings, machinery and equipment (net)	40,693,439	42,189,390
Intangibles, including water power lease (less amortization), water rights, patents, &c.	7,566,323	7,647,017
Deferred charges to operations	740,386	606,680
Total	\$102,170,668	\$104,550,172
Liabilities—		
Accounts payable	\$2,491,563	\$2,453,428
Accrued payroll, interest and other expenses	833,559	871,915
Accounts payable, officers		132,091
Provision for U. S. and Canadian income taxes	1,393,089	1,449,335
Provision for other taxes	564,641	493,979
Notes and loans payable prior to April 30	1,959,765	3,538,586
Long-term debt	16,894,779	18,633,044
Capital stock of Pacific Mills, Ltd.	1,212,207	1,201,088
y \$5 cum. (conv.) preferred stock	52,965,500	52,965,475
Common stock (\$5 par)	11,305,995	11,305,995
a Surplus at date of merger, March 25, 1937	9,129,581	9,129,581
z Earned surplus since date of merger	3,419,991	2,375,656
Total	\$102,170,668	\$104,550,172

x After reserve for depreciation of \$37,643,899 in 1939 and \$35,249,207 in 1938. y Represented by 529,655 (529,654 in 1938) no-par shares, having a \$100 liquidation and assigned value. a As adjusted. b Includes investment in Fibreboard Products, Inc., at cost amounting to \$5,186,132. The investment in Fibreboard Products, Inc. is represented by 39.7% of the \$7 pref. stock, 44.1% of the class A common and 50% of the class B common. After providing for the equity of prior preferred stock the balance of net worth is less than the liquidation value of the \$7 preferred stock. The proportionate amount of such net worth applicable to the 39.7% holding of the \$7 preferred stock is \$5,707,047.—V. 148, p. 1166.

Cumberland County Power & Light Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$368,533	\$343,515	\$4,704,024	\$4,640,573
Operating expenses	202,656	187,425	2,612,290	2,679,558
State & municipal taxes	32,233	31,265	380,067	368,736
Social security—Federal				
& State taxes	3,909	3,951	46,552	40,602
Fed. taxes (incl. inc. tax)	20,014	20,429	310,915	306,568
Net oper. income	\$109,721	\$100,445	\$1,354,200	\$1,245,109
Nonoper. income (net)	8,233	Drl,494	87,495	59,102
Gross income	\$117,954	\$98,951	\$1,441,695	\$1,304,211
Bond interest	32,745	32,749	392,953	398,661
Other interest (net)	78	C27	241	C19,819
Other deductions	16,575	12,398	183,445	174,008
Net income	\$68,556	\$53,831	\$865,056	\$751,361
Prof. div. requirements	29,164	29,164	349,970	315,312

—V. 148, p. 3842.

Cuneo Press, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Consolidated net profit	\$741,773	\$559,832
Dividends paid on preferred stock	57,974	61,752
Net earnings on common stock	\$683,799	\$498,080
Shares common stock outstanding	178,623	178,623
Earnings per share on common stock	\$3.83	\$2.79

—V. 148, p. 3685.

Curtiss-Wright Corp.—Propeller Plant to Be Expanded Immediately—

Plans for the immediate expansion of the plant and manufacturing facilities of the Curtiss Propeller Division of the corporation by 50%, or to approximately 100,000 square feet, have been announced by Robert L. Earle, Vice-President and General Manager of this division.

Marking its second expansion within the past year, the company will construct in the rear of, and parallel to its present plant, a modern structure of approximately 35,000 square feet which will contain its newly enlarged machine shop, and also erect an addition to the main factory to accommodate its expanded shipping and service departments.

Contracts already have been awarded for new machinery, tool and miscellaneous plant equipment, some of which has been delivered. When installed the complete manufacturing equipment will more than double that now in operation, according to Mr. Earle. All will be in operation by Sept. 15 this year, the date scheduled for completion of the expansion program, he said.

Originally a part of the Curtiss Aeroplane Division at Buffalo, N. Y., where propeller production occupied 20,000 square feet, the Curtiss Propeller Division was organized Aug. 1, 1938, as a separate unit of the Curtiss-Wright Corp., and established its own plant and manufacturing facilities at Clifton, N. J.

Since the inauguration of operations in the Clifton factory, the total number of employees has been nearly quadrupled. As a result the new expansion will increase employment by approximately 150 skilled machine operators.—V. 148, p. 3685.

Denver & Rio Grande Western RR.—Trustees' Equipment Trust Certificates—

The Interstate Commerce Commission on July 14 authorized the company to assume obligation and liability in respect of not exceeding \$1,290,000 equipment trust certificates, series E, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and to be sold at 101.6789% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part: The certificates were offered for sale through competitive bidding, in the alternative amounts of \$1,290,000, \$1,455,000 and \$1,545,000, and in addition individual requests for bids were sent to 33 firms. In response thereto six bids were received, the highest bid, 101.6789% of par and accrued dividends on the basis of \$1,290,000, was made by Bosworth, Chanute, Loughridge & Co. of Denver, Colo. and Stone & Webster and Blodgett, Inc., of New York, N. Y., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 2.75%.—V. 149, p. 258.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1939	1938
Gross earnings from utility operations	\$57,658,056	\$56,241,080
x Utility expenses	42,162,157	42,787,332
Income from utility operations	\$15,495,899	\$13,453,747
Other miscellaneous income	16,798	13,030
Gross corporate income	\$15,512,697	\$13,466,777
Interest on funded and unfunded debt	5,859,714	5,750,490
Interest charged to construction	C203,929	
Amortization of debt discount and expense	267,182	271,352
Net income	\$9,589,731	\$7,444,935
x Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes.—V. 148, p. 3685.		

Dome Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Total recovery	\$3,625,178	\$3,640,528	\$3,760,285	\$3,352,388
Other income	124,180	160,332	182,995	183,995
Total income	\$3,749,358	\$3,800,860	\$3,943,280	\$3,536,383
Oper. and general cost	1,325,750	1,322,633	1,433,095	1,220,348
Estimated Dominion and United States taxes	385,964	358,760	355,608	351,734
Outside exploration expenditure	32,825	5,410	1,797	11,833
Net income	\$2,004,820	\$2,114,057	\$2,152,779	\$1,952,468
Note—In the above figures no allowance is made for depreciation or depletion.—V. 148, p. 2423.				

(E. I.) du Pont de Nemours & Co. (& Subs.)—Earnings

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
x Sales and other operating revenues	\$69,743,731	\$53,297,770	\$136,385,469	\$105,392,155
Cost of goods sold and operating charges	39,782,605	33,493,977	78,594,487	66,281,623
Selling, general and administrative expenses	9,758,951	7,880,356	19,063,044	15,766,350
Prov. for deprec. and obsolescence	4,724,524	4,488,218	9,445,660	8,797,299
Inc. from operations	\$15,477,561	\$7,435,219	\$29,282,278	\$14,546,883
Income from marketable securities	31,151	75,078	68,440	182,386
Income from invest. in controlled companies not wholly owned	174,695	174,605	239,695	239,605
Inc. from miscel. invest.	726,258	752,736	1,078,272	974,782
Profit on secur. (net)	24,681	115,959	49,225	226,348
Income rec. from invest. in Gen. Motors Corp.	7,500,000	2,426,593	15,000,000	4,873,976
Total	\$23,934,346	\$10,980,190	\$45,717,910	\$21,043,980
Interest on outstanding bonds	13,187	13,187	26,375	26,375
Prov. for Fed. taxes on income	3,125,000	1,090,000	5,820,000	2,080,000
Net income	\$20,796,159	\$9,877,003	\$39,871,535	\$18,937,605
Divs. on debent. stock	1,639,397	1,639,397	3,278,793	3,278,793
Preferred stock, \$4.50 cumulative	562,500	562,500	1,125,000	1,125,000
Balance applic. to com. stock	\$18,594,262	\$7,675,106	\$35,467,742	\$14,533,812
y Includ. E. I. du Pont de Nemours & Co.'s equity	19,134,962	7,894,743	36,244,421	15,071,314
z Shares of com. stock outstanding	11,056,371	11,046,059	11,056,146	11,042,003
Amount earned a share	\$1.73	\$0.71	\$3.28	\$1.36

x Net of returns, allowances, outward freight, &c.
y In undivided profits or losses of controlled companies not wholly owned, amount earned on common stock. z Excluding shares held in treasury.

Statement of Consolidated Surplus June 30

	1939	1938
Surplus at beginning of year	\$256,251,529	\$244,772,477
Net income six months	39,871,535	18,937,605
a Adjustment resulting from revaluation of investment in General Motors Corp.	6,500,000	6,000,000
Difference between cost and the value placed on common stock awarded under bonus plan	431,720	
Total	\$303,054,784	\$269,710,082
Dividends—Deben. stock (\$1.50 quar., \$3)	3,278,793	3,278,793
Prof. stock, \$4.50 cum. (\$1.125 quar., \$2.25)	1,125,000	1,125,000
Common stock (1939, \$2.50; 1938, \$1)	27,650,781	11,048,176

Surplus at June 30—\$271,000,210 \$254,258,113
a In accordance with past custom, the amount at which du Pont company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1938 to \$190,500,000

(\$19.05 a share) and in March, 1939 to \$197,000,000 (\$19.70 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1937, and Dec. 31, 1938, respectively.

Consolidated Balance Sheet June 30

(Including Wholly-Owned Subsidiary Companies)

Assets—	1939	1938	Liabilities—	1939	1938
Plant & prop.	362,139,166	362,204,070	Bonds of sub. co.	1,055,000	1,055,000
Patents, good-will, &c.	30,050,389	29,974,966	Deben. stock	109,294,800	109,294,800
Cash	112,990,232	74,709,853	e \$4.50 cum. pref.	50,000,000	50,000,000
Notes and accts. receivable	22,786,828	17,450,625	c Com. stock	221,315,240	221,315,240
b Marketable securities	13,062,396	29,719,120	Accts. payable	4,611,350	3,703,523
Inventories	48,627,865	57,652,934	Oblig. to trustee under pension plan	23,809,710	22,600,760
Misc. accts. rec., advances, &c.	3,138,589	3,698,587	Divs. payable on deb. stock	1,639,397	1,639,422
a Gen. Motors Corp. com. stk.	197,000,000	190,500,000	Div. pay. on pf.	562,500	562,500
Misc. investm'ts	40,798,397	40,317,482	Accrued liabls.	16,814,502	14,608,788
Com. stk. of the co. acquired	1,321,550	1,716,950	Misc. accts. pay., advances, &c.	4,989,256	7,891,006
Def. debit items	1,159,022	1,433,998	Prov. for awards to empis. under bonus plans	4,528,561	13,277,409
			Res. for insur., pensions, and conting.	6,801,666	8,089,996
			Reserve for depreciation, &c.	116,552,242	111,091,028
			Surplus	271,000,210	254,258,113
Total	833,074,434	809,387,585	Total	833,074,434	809,387,585

a General Motors Corp. common stock, 10,000,000 shares carried at \$19.70 a share in 1939, \$19.05 in 1938. b Quoted market value June 30, 1939, \$13,145,724 (1938, \$29,971,056). c Represented by 11,065,762 shs. of \$20 par value. d E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not wholly owned has increased since acquisition by a net amount of \$3,926,208, which is not included in surplus in above balance sheet. e Represented by 500,000 no par shares. f Exclusive of \$1,758,818 (1939) and \$1,458,750 (1938) included in current liabilities. g Less reserve for doubtful accounts and notes, cash discounts, &c. \$2,255,434 (1939) and \$1,989,459 (1938).—V. 148, p. 3061.

Dallas Power & Light Co.—Stock Offered—Union Securities Corp. on July 19 offered a block of approximately 7,000 shares of 6% pref. stock at 115 $\frac{3}{4}$. The offering does not represent new financing.—V. 148, p. 3842.

Eastern Massachusetts Street Ry.—To Operate Buses—

The Massachusetts Public Utilities Commission has approved the application of this company to operate buses from Fall River and Taunton to Park Square, Boston. The decision of the Commission follows legislative approval of a bill authorizing the Commission to grant this permit without the necessity of first having it approved by the Boston City Council.—V. 149, p. 107.

Ebasco Services, Inc.—Weekly Input—

For the week ended July 13, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	Increase—
Amer. Power & Light Co.	123,314,000	108,680,000	14,634,000 13.5
Electric Power & Light Corp.	65,262,000	54,969,000	10,293,000 18.7
National Power & Light Co.	79,665,000	78,405,000	1,260,000 1.6

—V. 149, p. 411.

Educational Pictures, Inc.—To Refinance—

Announcement has been made that Educational Pictures, Inc., and Grand National Pictures, Inc., have retained the firm of Felt & Co., 52 Wall St., New York City, to provide for a plan of readjustment of the corporate and financial structures of these companies. Educational Pictures, Inc., owns a substantial amount of the preferred stock and approximately 83% of the common stock of Grand National Pictures, Inc. According to E. W. Hammons, President of both concerns, Grand National is not only a producing company, but also owns and operates a complete system of motion picture film exchanges throughout the United States and Canada.

Mr. Hammons stated that Felt & Co. have proposed a plan of readjustment which it is expected will enable the Educational-Grand National companies to obtain a sufficient number of pictures and the requisite working capital to permit a more favorable trend in operating revenues.

It is understood that the new funds to be provided for under the Felt & Co. plan, will be for both production and working capital, and will aggregate approximately \$1,000,000.

Stockholders of Educational Pictures, Inc., the parent company, at a meeting held July 14 authorized the officers and directors to accept the proposed Reconstruction Finance Corporation loan of \$400,000, and also voted to approve the plan of Felt & Co., the latter having been authorized to arrange for a substantial fund to be made available to Grand National.

This meeting was followed by a meeting of stockholders of Grand National Pictures, Inc., who added their approval of both the RFC loan and the Felt plan.

The stockholders also authorized the companies' boards of directors to make any necessary modifications of the Felt plan in the event of the acceptance of the proposed RFC loan to Educational.

Mr. Hammons stated that "the management is now giving active consideration to obtaining a number of pictures for early release through the Grand National exchanges." It is also contemplated, according to Mr. Hammons, that Grand National will make some of its own funds available to independent producers for productions to be released through Grand National.—V. 147, p. 3013.

Exchange Buffet Corp.—Earnings—

Years End. Apr. 30—	1939	1938	1937	1936
Sales	\$2,518,282	\$2,693,294	\$2,579,952	\$2,802,964
Gross profits	77,785	116,036	116,716	140,756
Depreciation	116,159	112,546	102,425	103,313
Interest	—	—	—	Cr555
Taxes	44,888	41,146	29,280	15,221
Net loss	\$83,262	\$37,655	\$14,990	prof\$22,776
Shares capital stock outstanding (no par)	244,554	244,554	244,554	244,504
Earnings per share	Nil	Nil	Nil	\$0.09

a Including \$5,835 in respect of prior years.

Comparative Balance Sheet April 30

Assets—	1939	1938	Liabilities—	1939	1938
Goodwill & leaseholds	\$1	\$1	a Capital stock	\$855,939	\$855,939
Equip. & fixtures	620,530	724,121	Accounts payable	—	—
Mortgage bonds	14,000	26,000	accrued payrolls, taxes, &c.	124,421	140,028
Inventories	33,830	40,275	Capital surplus	207,790	207,789
Accts. receivable	1,889	1,819	Deficit	135,907	52,645
Funds deposited in escrow	23,507	31,692			
Cash	341,308	305,445			
Deferred charges	17,177	21,728			
Total	\$1,082,242	\$1,151,111	Total	\$1,052,243	\$1,151,111

a Represented by 244,554 no par shares.—V. 148, p. 1168.

Erie RR.—Interest Rate of 4 $\frac{1}{2}$ % on N. Y. & Erie Issue Recommended—

Special Master William L. West in an interim report filed in the Federal Court Cleveland recommended an interest rate of 4 $\frac{1}{2}$ % on bonds which matured March 1, 1938, and which are secured by mortgage of New York & Erie RR. of which Chase National Bank of City of New York is trustee.

The Chase National recently filed a claim seeking payment of 6% interest on bonds and coupons which matured March 1, 1938, after maturities had been extended by three extension contracts. The principal amount of bonds outstanding in hands of the public totals \$4,616,000. In the interim report, Special Master West, concluded the interest rate on the bonds should be 4 $\frac{1}{2}$ % and that no interest was allowable on overdue coupons since there was no evidence that any coupons had been detached from bonds and separately negotiated.

Trustees Seek Authority to Pay Certain Obligations—

The Commission left to Col. Ernest O. Thompson, Chairman, the selection of the date and place for the next meeting, which will be in the fall. Authority to pay equipment trust obligations due Sept. 1, and various past due rental obligations, is sought by the trustees in four petitions filed in Federal Court at Cleveland.

The first petition asks authority to pay to the RFC, equipment trust obligations of \$503,000 which mature Sept. 1, 1939, also dividends amounting to \$206,480. Under this issue of \$13,273,000 in equipment trust certificates, \$2,949,000 has been paid and \$10,324,000 remains unpaid.

Another petition asks permission to pay interest of \$84,900 which fell due July 1, last, as rental under lease from New York Lake Erie & Western Docks & Improvement Co.—V. 149, p. 260.

Fairchild Aviation Corp.—Larger Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 10 to holders of record July 26. A dividend of 15 cents was paid on Dec. 24, last, and an initial dividend of 15 cents was paid on Aug. 10, 1938.—V. 148, p. 3686.

Fall River Gas Works Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$76,639	\$73,077
Gross inc. after retirem't accruals	14,118	10,776
Net income	13,409	9,872

—V. 149, p. 107.

Finance Co. of America at Baltimore.—Earnings—

6 Months Ended June 30—	1939	1938
Gross income, less reserve for losses	\$239,729	\$283,195
Operating expense	92,740	93,881
Interest	36,431	53,906

Profit	\$110,558	\$135,409
Profit on sale of securities	—	3,181

Net income before Federal and State taxes	\$110,558	\$138,590
Provision for Federal and State income taxes	21,666	25,928

Net profit	\$88,892	\$112,662
Preferred and common dividends	47,530	48,580

Added to surplus	\$41,362	\$64,082
Surplus, earned and capital, Jan. 1	882,115	860,212
Surplus adjustments (net)	Dr15,165	Dr13,813

Surplus, earned and capital, June 30—\$908,311 \$910,480

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Gtd. accts., notes & trade accepts	\$3,871,685	\$4,584,873	Short-term notes	\$1,699,500	\$2,652,500
Guar. indus. liens	21,259,114	1,411,769	Accrd. int., 5 & 10-year notes	12,547	12,813
Total	\$55,130,799	\$5,996,642	Fed'l & State taxes acrd. & payable	47,725	43,182
Less contingent reserve due customers	1,424,189	1,453,522	Sundry accts. pay., Pref. stock called redemption	25,370	21,542
Net cash inv'ted	\$3,706,609	\$4,543,120	Accrued pref. stk. div. & premium	82,025	—
Cash in banks	884,509	1,083,114	Funded debt	4,261	—
First mtge. bonds (par \$97,150)	38,860	14,273	Reserves	941,000	961,000
Sundry accts. rec'd	84,859	32,454	7% preferred stock (\$5 par)	228,317	242,203
Due from officers & employees (sec'd)	17,341	19,993	5 $\frac{1}{2}$ % pref. stock (\$5 par)	—	282,025
Furn., equip. and life insurance	d1	1	Common stock	e200,000	—
Unamort. & prep'd. disct. & insur.	41,877	57,792	625,000	625,000	625,000
Total	\$4,774,055	\$5,750,746	Surplus	908,311	910,480

a Includes \$13,048 secured, not guaranteed. b Includes \$437,925 of receivables due after 12 months. c The low fair value is in excess of the stated value. d Furniture and equipment cost \$37,235; cash surrender value of life insurance is \$13,431. e As of July 10, 1939. f Represented by 75,000 shares class A and 50,000 shares class B (par \$5). g Capital surplus, 1939, \$537,900; 1938, \$481,597.—V. 148, p. 3531.

First New England Corp.—New Treasurer, &c.—

C. Shelby Carter, President of this corporation, announced that Karl A. Heidinger, a Vice-President of the corporation, has been elected also to the post of Treasurer and a member of the board of directors.—V. 148, p. 1029.

Fiscal Fund, Inc.—Earnings—

Earnings for 6 Months Ended June 30, 1939	
Income, cash dividends of record	\$46,508
Expenses	8,107

Net income before losses on sales of underlying securities—\$38,400

Balance Sheet June 30, 1939

Assets—	Liabilities—
Cash in custodian bank	\$2,073
Investments at average costs	2,485,113
Dividends receivable	15,609
Total	\$2,502,795

—V. 148, p. 3063.

Florida Portland Cement Co.—Accumulated Dividend

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% partic. pref. stock, payable Aug. 15 to holders of record July 31. Dividend of \$3.50 was paid on Dec. 23, 1938.—V. 148, p. 3845.

Fort Dodge, Des Moines & Southern RR.—Committee to Accept Deposits—

The Interstate Commerce Commission has authorized the bondholders' committee for the first mortgage 5s, due 1938 to accept deposit of the bonds under the contemplated reorganization plan.

First National Bank of Philadelphia, depository, reports that deposits are being made in a satisfactory manner, giving evidence to the fact that the committee, through its plan, will be enabled to bring the railroad out of receivership in the near future.

Under the proposed plan, the company will issue first mortgage 20-year series A 5% bonds to be issued and held in the treasury for equipment purchase and other improvements and betterments in the amount of \$250,000. Also there will be first mortgage bonds series B with contingent interest, 4% due in 1964 in the amount of \$1,695,000 issued and outstanding. Common stock, par \$10 in the amount of 120,000 is to be issued with 117,450 shares outstanding.—V. 149, p. 260.

Franklin Fire Insurance Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable Aug. 1 to holders of record July 20. Like amounts were paid in each of the 10 preceding quarters.—V. 148, p. 2426.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End, June 30—	1939—Month—1938	1939—6 Mos.—1938
Operating revenues	\$37,782	\$30,593
Ry. oper. expenses	32,698	33,166
Net rev. from ry. oper.	\$5,084	\$2,573
Railway tax accruals	2,729	4,195
Ry. oper. income	\$2,355	\$4,768
Net rents	364	1,440
Net ry. oper. income	\$1,991	\$8,208
Other income	\$1,024	5
Total income	\$966	\$8,203
Misc. deduct. from inc.	2,881	2,769
Inc. avail. for fixed chg	\$1,914	\$10,972
Rent for leased roads	550	550
Interest deductions	11,714	12,289
Other deductions	493	492
Loss after fixed chgs.	\$14,671	\$24,305
Depreciation (way and structures & equip.)	2,695	2,208
		16,175
		13,235

Fundamental Investors, Inc. (Del.)—Earnings—

6 Mos. End, June 30—	1939	1938	1937	1936
Income—Dividends	\$132,638	\$120,138	\$148,063	\$54,368
Interest	1,025		961	3,038
Total income	\$133,663	\$120,138	\$149,023	\$57,405
Expenses	35,375	34,977	45,136	32,325
Net profit for period	\$98,288	\$85,161	\$103,888	\$25,080

Includes \$2,738 for securities received as distributions on investments held (other than stocks of same class).

Note—The net profit from sales of investments for the six months ended June 30, 1939 determined on the basis of specific certificate costs and credited directly to earned surplus account amounted to \$4,117.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Funds on deposit with custodian	\$255,640	\$1,060,997	Accounts payable	\$749	\$75,830
Securities owned	7,751,150	8,199,998	Accrued management fee	3,323	4,000
Divs. receivable	\$36,694	26,188	Amt. pay. for cap. stock repurch.	34,345	
Subscrip'ns to capital stock		215,796	Reserve for taxes	12,926	17,837
Scrip redemp. fund	3,058	3,436	Unredeemed scrip.	3,058	3,436
Deferred charges	159	312	Capital stock	\$1,156,704	\$1,156,144
			Paid-in surplus	10,726,321	10,700,918
			Unrealized net depreciation over cost of invest.	\$294,673	\$245,085
			Earned surplus	58,530	111,393
			Treasury stock	\$1,002,521	\$1,003,746
Total	\$8,046,701	\$9,506,727	Total	\$8,046,701	\$9,506,727

Includes accounts receivable. y Par \$3. z Par \$2.—V. 148, p. 3687.

Galveston Electric Co.—Earnings—

Period End, June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$27,704	\$28,922
Operation	15,264	15,486
Maintenance	2,816	2,508
Retirement accruals	2,266	2,394
Taxes	3,401	3,307
Net oper. revenues	\$3,956	\$5,227
Non-oper. income (net)		3,369
Balance	\$3,956	\$8,596
Int. on equip. notes	424	447
Net income	\$3,532	\$8,149

—V. 148, p. 3846.

Gardner-Denver Co.—Earnings—

6 Mos. End, June 30—	1939	1938	1937	1936
Net profit after prov. for Federal taxes	\$449,522	\$124,181	\$699,873	\$510,681
Prof. stock requirements	56,936	57,348	59,776	52,863
Net profit for com. stk.	\$392,587	\$66,833	\$640,097	\$457,818
Shares common stock	563,286	562,857	557,522	179,666
Earnings per share	\$0.70	\$0.12	\$1.15	\$2.55

x Includes provision for surtax on undistributed profits for 1936, and, as estimated, for 1937.—V. 148, p. 2742.

General Baking Co.—Earnings—

Period—	13 Weeks		26 Weeks	
	July 1, 1939	June 25, '38	July 1, '39	June 25, '38
x Net Income.....	\$551,096	\$538,844	\$782,563	\$861,661
Earnings per sh. on 1,588,697 shs. com. stock.....	\$0.23	\$0.23	\$0.26	\$0.32
x After interest, depreciation, Federal taxes, &c., but before surtax on undistributed profits.—V. 148, p. 2426.				

x After interest, depreciation, Federal taxes, &c., but before surtax on undistributed profits.—V. 148, p. 2426.

General Bottlers, Inc.—Sales—

Company, which owns 100% of the Pepsi-Cola Bottling Co. of Chicago, reports that case sales for the first six months this year totaled 858,440 as against 577,050 in the same period last year, a gain of 63%. June sales were 258,011, a gain of 94% over sales of 132,405 in June, 1938. Company's figures show that net profits, before income taxes, for the first five months, showed an increase of about 136% over the same period of 1938. May net showed a gain of about 195%.—V. 149, p. 412.

General Bronze Corp., Long Island City, N. Y.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 2897.

General Electric Co.—Earnings—

6 Mos. End, June 30—	1939	1938	1937	1936
Net sales billed	\$146,299,212	\$130,910,638	\$171,076,645	\$119,273,388
Less—Cost of sales billed				
Incl. oper., maint. & depr., charges, res. & prov. for all taxes	133,937,646	121,536,908	149,656,948	107,025,555
Net inc. from sales	\$12,361,566	\$9,373,730	\$21,419,697	\$12,247,833
Other inc., less int. paid and sundry charges	4,008,626	3,803,226	4,873,907	4,344,491
Profit avail. for divs.	\$16,370,192	\$13,176,956	\$26,293,604	\$16,592,324
No. of shares of common stock outstanding	28,845,927	28,845,927	28,845,927	28,845,927
Earnings per share	\$0.57	\$0.46	\$0.91	\$0.58

Orders received during the first six months of 1939 amounted to \$169,071,646, compared with \$128,223,823 for the same period last year, an increase of 32%.

Earnings available for distribution under the General Profit Sharing Plan for the first half of 1939 amount to \$638,000, and payment will be made early in August to about 60,000 employees who are eligible to participate under the plan. This payment of \$638,000 for General Profit Sharing, together with \$1,215,000 for Cost of Living Adjustment, makes a total of \$1,853,000 added to regular earnings of employees for the first six months 1939, which was equivalent to approximately 4% of the payroll for employees eligible to receive such payments.—V. 149, p. 413.

General Foods Corp. (& Subs.)—Earnings—

Period End, June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit after all chgs. and taxes	\$3,661,018	\$2,817,851
Shares common stock	5,251,440	5,251,440
Earnings per share	\$0.69	\$0.53

x 1938 figures represent net after dividends on corporation's new \$4.50 cumulative preferred stock issued May 9, 1938.—V. 148, p. 2426.

General Motors Corp.—Chevrolet Sales—

Retail sales of new cars and trucks by Chevrolet dealers during the first 10 days of July totaled 18,498 units, W. E. Holler, General Sales Manager, announced on July 17. This is a gain of 41.8% over the same 10 days in 1938. Sales of used cars in the same period, Mr. Holler said, were 40,106 units, as compared with 35,048 in the same 10 days last year. This is a gain of 14.4%. Combined new and used car sales for the 10-day period were 58,604, more than 10,000 units ahead of those for the first July period in 1938, the figures indicate.—V. 149, p. 413.

General Shareholdings Corp.—Earnings—

(Formerly Electric Shareholdings Corp.)

Statement of Income for the Period Jan. 1 to June 30, 1939

Income—Interest	\$4,164
Cash dividends	346,633
x Total income	\$350,797
General expenses	49,061
Interest	37,540
Capital stock tax	3,350
Federal income and other taxes	14,344
Refund of prior year's taxes	Cr5,843
Net income	\$252,345
Preferred dividends	272,250

x Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
a Investments	20,443,966	22,877,207	Accts. payable and accrued expenses		34,923
Cash	1,048,486	359,839	Notes payable to banks, secured	3,775,000	3,608,000
Dividends and int. receivable	135,782	204,032	Divs. payable, &c.	7,501	
Rec. from sec. sold	1,060		Prov. for Federal income taxes	275,999	26,392
Special dep. for dividends	7,501		Res'v for conting.		216,000
			b Preferred stock	2,268,750	9,222,000
			c Common stock	1,602,397	1,602,440
			Capital surplus	15,444,562	8,006,418
			Earned surplus	d1,737,464	124,905
Total	21,636,745	23,441,077	Total	21,636,745	23,441,077

a Market value June 30, 1939, was \$13,782,900, against \$15,677,971 in 1938. b Represented by no-par shares of stated value of \$100 per share. c Shares of \$1 par value. d Deficit.—V. 148, p. 3065.

General Shoe Corp.—Admitted to Trading—

The common stock was admitted to trading on the New York Stock Exchange effective July 15. Of the 629,388 shares (\$1 par) common stock admitted to listing, 150,000 shares were sold earlier this year by a group of underwriters headed by Smith, Barney & Co. for the purpose of raising new capital. The latest earnings report as of April 30, 1939, covering the second quarter and the first half of the fiscal year, showed net sales of \$4,444,089 and \$7,540,113 and net profit of \$240,836 and \$379,777 respectively, all the foregoing representing record high figures for the corporation.—V. 148, p. 3846.

Genesee Valley Gas Co., Inc.—Plan of Reorganization Confirmed—

The U. S. District Court for the Southern District of New York, now has confirmed and ordered the consummation of the plan of reorganization dated May 20, 1939. By virtue of the confirmation of the plan it, and its provisions henceforth are binding upon this corporation and upon all of its creditors and stockholders.—V. 149, p. 261; V. 148, p. 3376.

Georgia & Florida RR.—Earnings—

	— Week Ended July 7 —		— Jan. 1 to July 7 —	
	1939	1938	1939	1938
Operating revenues (est.)	\$18,350	\$17,350	\$520,365	\$514,702

— V. 149, p. 414.

—V. 149, p. 414.

German Credit & Investment Corp.—To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per certificate on the 25% allotment certificates payable Aug. 1 to holders of record July 24. A dividend of 65 cents was paid on Jan. 26, last; one of 40 cents was paid on Aug. 1, 1938; 75 cents was paid on Jan. 26, 1938; one of 50 cents was paid on Jan. 27, 1937; 40 cents was paid on Aug. 1, 1936, and one of 25 cents per share was disbursed on Dec. 3, 1935. This latter was the first distribution made since Aug. 1, 1931.—V. 148, p. 582.

Grand National Pictures, Inc.—To Refinance—

See Educational Pictures, Inc. above.

Greenfield Tap & Die Corp.—Resumes Pref. Dividend—

Directors have declared a dividend \$1 per share on the \$6 preferred stock, payable July 25 to holders of record July 18. This will be the first dividend paid since Dec. 15, 1937 when a regular quarterly dividend of \$1.50 per share was distributed.—V. 148, p. 3688.

Hamburg Electric Co.—Debenture Offer Further Extended

The Bank of the Manhattan Co., fiscal agent, states that this company has further extended until Sept. 30 next its offer to holders of the 7% debentures. Last August the company offered payment in blocked checks or exchange par for par for new debentures due in 1943, and bearing interest at 2% or at 4 1/4%, payable to the Konversionskasse if cash transfer was not demanded.—V. 147, p. 2533.

Haverhill Gas Light Co.—Earnings—

Period End, June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$46,479	\$45,971
Operation	27,271	27,703
Maintenance	2,079	2,638
Taxes	7,655	7,551
Net oper. revenues	\$9,474	\$8,078
Non-oper. income (net)		69
Balance	\$9,474	\$8,079
Retire. res. accruals	2,917	2,917
Gross income	\$6,557	\$5,163
Interest charges	41	138
Net income	\$6,516	\$5,025

—V. 148, p. 3848.

Haytian Corp. of America—Plan Approved—

Federal Judge Henry W. Goddard has confirmed the second modified arrangement plan dated June 28, 1939, as equitable and feasible and "in the best interests of creditors." Under the plan, holders of \$2,964,225 in outstanding income debenture bonds which matured Dec. 31, 1938, will be given for each \$1,000 face amount held \$333.33 face amount in new convertible 4% bonds due in 1954; \$666.67 in new 50-year income debentures and 33 1/3-32 shares of new common stock.—V. 148, p. 3223.

Hecker Products Corp.—Acquisition—

The company has acquired Vanti-Pa-Pi-A, a new soft drink made from the tropical papaya melon. The product was formerly marketed by Pa-Pi-A Corp., New York, which has been taken over by the Hecker company, who will operate it as one of their divisions.

L. E. Booth, it was announced, will be President of Pa-Pi-A Corp., division of the Hecker company, and will be in full charge of all operations of the division. Associated with him as sales manager will be F. A. Jones, formerly Vice-President in charge of sales of the original Pa-Pi-A Corp.

Other officers are Guy Lemmon, Treasurer; Edward J. Mount, Secretary, and Randolph Catlin, P. H. Hamilton and T. W. D. Duke, directors.—V. 148, p. 3689.

Hewitt Rubber Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit.....	\$39,480	\$11,096
Earnings per share on com.....	\$0.23	\$0.07

x After all charges, including depreciation and normal Federal income tax, but before provision for possible surtax on undistributed profits.—V. 149, p. 414.

(A.) Hollander & Son, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Inc. from all sources.....	\$339,130	\$189,347	\$649,314	\$645,995
Depreciation.....	45,592	39,123	36,900	60,000
Other deductions.....	161,922	182,476	119,022	144,674
Federal taxes.....	25,021	2,700	100,000	100,000

Net profit..... \$106,595 loss\$34,952 \$393,393 \$341,321
x This amount represents the Federal income tax on earnings of subsidiary companies.

Note—A. Hollander & Son, Inc., also owns an 87½% interest in A. Hollander & Son, S. A. Paris, France. This company shows a profit of \$15,561 for the six months ended May 31, 1939.—V. 148, p. 882.

Home Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, both payable Aug. 1 to holders of record July 17. Like amounts were paid on May 1, last. See also V. 148, p. 2271.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net profit.....	\$356,871	\$143,004
Shares of class B stock.....	785,056	785,056
Earnings per share.....	\$0.31	\$0.04

x After taxes, depreciation, &c.—V. 148, p. 3223.

Houston Electric Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$809,756	\$759,860
Operation.....	386,815	364,008
Maintenance.....	124,009	104,195
Retirement accruals.....	80,437	82,734
Taxes.....	96,699	87,944

Net oper. revenues..... \$121,795 \$120,979 \$438,859 \$421,882
Interest on bonds..... 42,859 45,603 175,248 188,134
Other interest, &c..... 7,132 5,394 24,177 25,899
Amort. of debt disc't. & expenses..... 1,194 1,640 5,728 7,190
Net income..... \$70,609 \$68,342 \$233,707 \$200,660
—V. 148, p. 3848.

Howe Sound Co.—Earnings—

Metals Sold—Gold (Oz.) Silver (Oz.) Copper (Lb.) Lead (Lb.) Zinc (Lb.)	2d quarter	1st quarter
2d quarter.....	21,565	1,021,924
1st quarter.....	16,911	1,905,348

Period End. June 30— 1939—3 Mos.—1938 1939—6 Mos.—1938
Value of metals sold..... \$2,619,798 \$2,697,990 \$5,044,156 \$6,338,857
Operating costs..... 1,757,865 2,150,482 3,458,393 5,221,620

Operating income..... \$861,933 \$547,508 \$1,585,763 \$1,117,237
Miscellaneous income..... 7,506 6,166 16,927 16,662

Total income..... \$869,439 \$553,674 \$1,602,690 \$1,133,899
Depreciation..... 221,438 130,376 441,311 215,728

Net income..... \$648,001 \$423,298 \$1,161,379 \$918,171
Earnings per sh. on cap.stk. \$1.37 \$0.89 \$2.45 \$1.93
—V. 148, p. 2429.

Hudson Motor Car Co.—Retail Sales—

Retail sales of Hudson cars in the United States for the month of June showed an increase of 40% over June 1938, the largest monthly gain recorded so far this year, according to George H. Pratt, General Sales Manager of the company. The rising trend of sales continued through the final week of June which showed a 33% increase over the corresponding week of last year while the first week of July registered a 50% increase over the like period of 1938.—V. 148, p. 3534.

Hummel-Ross Fibre Corp.—Earnings—

6 Months Ended June 30—	1939	1938
Net sales.....	\$1,145,706	\$1,183,167
Costs, expenses and all charges.....	1,098,388	1,128,060

Net income from operations..... \$47,318 \$55,107
Other income, less deductions..... 1,152 8,658

Net earnings, (before Fed. & State income taxes)..... \$48,470 \$63,765
—V. 147, p. 2867.

Illinois Pipe Line Co.—Tentative Valuation—

The Interstate Commerce Commission has placed a tentative final valuation of \$24,000,000 on the properties of this company which are owned and used for common carrier purposes. The value date was Dec. 31, 1934. Commission also fixed a value of \$24,650,603 for total owned properties of the company.

The carrier owns and operates trunk pipelines in Illinois, Indiana, Ohio, Kentucky and Texas and gathering lines in Illinois, Indiana, Kentucky, Oklahoma, Wyoming and Montana which form an integral part of the Ohio Oil Co. system.—V. 130, p. 2976.

Imperial Tobacco Co. of Canada, Ltd.—New President, &c.—

Earle Spafford, Vice-President of this company since February, 1932, has been elected President, succeeding Gray Miller, who becomes Chairman of Board.—V. 148, p. 3534.

Independent (Subway) System of N. Y. City—Earnings

Period End. Apr. 30—	1939—Month—1938	1939—10 Mos.—1938
Operating revenues.....	\$1,724,701	\$1,593,423
Operating expenses.....	1,238,206	1,211,635

Income from ry. oper..... \$486,494 \$381,788 \$3,789,455 \$2,968,688
Non-oper. income..... 1,399 1,256 12,816 9,349

Excess of revenues over operating expenses..... \$487,893 \$383,044 \$3,802,270 \$2,978,037
—V. 148, p. 3690.

Institutional Securities, Ltd.—New Issues Offered—

Public offering is being made through Hare's Ltd., as underwriter, of 400,000 Aviation Group Shares and 400,000 Stock & Bond Group Shares, both new issues of Institutional Securities, Ltd. The initial offering price for Aviation

Group Shares is \$12.50 and for Stock & Bond Group Shares \$12.50.

Investments of Aviation Group Shares will be under the supervision of a portfolio committee including the following directors of Institutional Securities, Ltd.: Graham B. Grosvenor, director and member of executive committee of Pan American Airways; Henry W. Cohu, director of Northrop Aircraft, Inc.; Emlen S. Hare, director of Air Investors, Inc. and President of Hare's Research & Management, Ltd.; and Edgar A. Van Deusen, Vice-President of Hare's Research & Management, Ltd. Also associated with the management of Aviation Group Shares, in a consulting capacity, is La Motte T. Cohu, Chairman of the board of Northrop Aircraft, Inc. and a director and member of executive committee of Transcontinental & Western Air, Inc.—V. 148, p. 3224.

Indianapolis Water Co.—Earnings—

Earnings for the 12 Months Ended June 30, 1939	
Gross revenues.....	\$2,649,443
Operation, maintenance & retirement or depreciation.....	813,768
All Federal and local taxes.....	594,946

Net income..... \$1,240,730
Interest charges..... 483,945
Other deductions..... 124,767

Balance available for dividends..... \$632,018

Balance Sheet June 30, 1939

Assets—	Liabilities—
Fixed capital.....	Capital stock—Preferred.....
Cash.....	Capital stock—Common.....
Marketable securities.....	Funded indebtedness.....
Notes receivable.....	Consumers' deposits.....
Accounts receivable.....	Other current liabilities.....
Materials and supplies.....	Main extension deposits.....
Investments—General.....	Accrued taxes.....
Prepayments.....	Accrued interest.....
Special deposits.....	Other accrued liabilities.....
Unamort. debt disc't & exp.....	Reserves.....
Undistributed debits.....	Corporate surplus.....

Total assets..... \$24,508,136 Total liabilities..... \$24,508,136

—V. 149, p. 110.

Industrial Brownhoist Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Profit from oper. before providing for deprec'n, interest, &c.....	\$58,726	\$35,429
Provision for deprec'n and idle plant expense.....	36,241	37,652

Profit available for bond interest..... \$22,485 loss\$2,223 \$253 \$13,126
—V. 148, p. 2899.

Insuranshares Certificates, Inc.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Dividends on securities.....	\$99,138	\$43,239	\$95,929	\$89,992
Expenses.....	11,231	9,357	9,564	11,848
Int. paid and accrued.....	—	161	1,068	1,141
Franch. & cap. stk. taxes.....	2,903	15	47	157

Net income..... \$85,002 \$33,706 \$85,250 \$76,847
Previous surplus..... 674,708 794,271 767,135 762,387
Income credits..... — — — Dr130

Total surplus..... \$759,711 \$827,977 \$852,385 \$839,103
Divs. paid or accrued..... 66,600 74,200 81,280 76,500

Portion of canceled treasury stock..... 20,486 64,626 — —

Earned surp. June 30 \$672,625 \$689,150 \$771,105 \$762,603
x Exclusive of profit on securities sold credited to capital surplus. y Exclusive of losses on sales of securities charged to capital surplus. z Includes Federal income tax.

Condensed Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks.....	\$7,756	\$115,697	Due to brokers.....	—	\$2,278
Due from brokers.....	861	—	y Common stock.....	\$668,200	742,400
Investments.....	4,942,202	5,033,316	y Paid-in surplus.....	3,630,049	3,724,736
			Earned surplus.....	672,625	689,150
			Treasury stock.....	Dr20,055	Dr9,551

Total..... \$4,950,819 \$5,149,013 Total..... \$4,950,819 \$5,149,013

y Represented by \$1 par share.—V. 148, p. 2273.

International Industries, Inc.—To Pay 10-Cent Div.—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 26 to holders of record July 22.—V. 148, p. 3690.

International Match Corp.—Payment—

The Irving Trust Co., trustee in bankruptcy for the corporation, will distribute on Aug. 22 about \$3,000,000 to creditors as another interim dividend, bringing to \$30,000,000, or 30.4%, the amount thus far recovered by creditors on claims aggregating \$98,000,000 against the bankruptcy estate.

Payment of the forthcoming interim dividend was authorized July 19 by Referee Oscar W. Ehrhorn and Federal Judge Lebell. It will be the fifth disbursement ordered in the bankruptcy proceedings.—V. 148, p. 3849.

International Mercantile Marine Co.—Collateral Surrendered—

The New York Trust Co., as trustee under the first mortgage and collateral trust indenture dated Oct. 1, 1916, reports that Oceanic Steam Navigation Co., Ltd., being liquidated through the organization of O. S. N. Realization Co., Ltd., pursuant to a "scheme of arrangement", it has surrendered 5,000 shares of stock of the Oceanic Steam Navigation Co., Ltd., in exchange for, and now holds as collateral, 100,000 shares of class C stock of said O. S. N. Realization Co., Ltd.—V. 148, p. 3068.

International Utilities Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.43½ per share on the \$1.75 preferred stock, series of 1931 payable Aug. 1 to holders of record July 20. Dividend of like amount was paid on July 15, last.

Current dividend is subject to approval of the Securities and Exchange Commission.

The corporation announced on July 20 that the SEC had authorized payment of the quarterly dividend of 87½ cents per share, out of capital surplus, on the \$3.50 prior preferred stock of the corporation, payable Aug. 1, 1939, to holders of record on July 20, 1939 but had reserved jurisdiction in respect to a dividend of \$1.43½, on account of accumulations, which the directors of the corporation intended to declare on the \$1.75 preferred stock.

In a notice to be sent to stockholders, the corporation states that the div. on the \$3.50 prior preferred stock will be charged to capital surplus, and the amount of such dividend so charged will be restored to capital surplus from the first available earnings after Dec. 31, 1938, after providing for 1939 dividends heretofore declared and paid.—V. 149, p. 111.

Iowa Public Service Co.—Registers with SEC—To Issue \$14,250,000 3½% Bonds—

Company on July 19 filed with the Securities and Exchange Commission a registration statement (No. 2-4132, Form A-2) under the Securities Act of 1933 covering \$14,250,000 3½% first mortgage bonds, due Aug. 1, 1969.

The net proceeds from the sale of the bonds, together with the proceeds of a loan from the Commercial National Bank & Trust Co., will be applied as follows:

- (1) To redeem \$11,916,000 5% first mortgage gold bonds, due 1957.
- (2) To redeem \$2,300,000 5½% first mortgage gold bonds, due 1959.
- (3) To redeem \$18,500 6% first mortgage gold bonds, due 1940, of Clarion Municipal Light Co.

(4) To pay at maturity on Nov. 1, 1939, \$17,500 6% first mortgage gold bonds of Clarion Municipal Light Co.

(5) The balance of proceeds will be expended for other corporate purposes. The bonds will be redeemable upon not less than 30 days' notice at the principal amount plus a premium as follows: 6% if the date fixed for redemption be on or before July 31, 1940, the premium thereafter decreasing one-half of 1% of the principal amount for each two years or fraction thereof which shall have elapsed after July 31, 1940 up to and including July 31, 1952, and thereafter decreasing one-half of 1% of the principal amount for each three years or fraction thereof which shall have elapsed after July 31, 1952 up to and including July 31, 1967, except that no premium shall be payable if the date fixed for redemption be after July 31, 1967 and before maturity.

A. C. Allyn & Co., Inc., Bonbright & Co., Inc. and Halsey, Stuart & Co., Inc., will be principal underwriters. The names of other underwriters, offering price and underwriting discounts or commissions will be furnished by amendment.

The underwriting contract contains provisions "for the purpose of stabilizing the market price" of the bonds. The existence of these provisions, it is stated, is not an assurance that the price of the new bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

Company, on July 14, filed with the Securities and Exchange Commission a declaration (File 43-232) under the Holding Company Act in connection with the proposed issue and sale of \$14,250,000 3½% first mortgage bonds, due Aug. 1, 1969.

A hearing has been set for Aug. 2 in the Securities and Exchange Commission's Washington office on the declaration (File 43-232) of company, filed under the Holding Company Act in connection with the issue and sale of \$14,250,000 3½% first mortgage bonds, due 1969, and the issuance of a 3% promissory note not to exceed \$800,000 as evidence of a loan of such amount.—V. 148, p. 3070.

Investment Co. of America—Earnings—

Income Account 6 Months Ended June 30				
	1939	1938	1937	1936
Int. on invest. in bonds	\$454	\$2,901	\$3,993	\$7,101
Divs. from inv. in pref. and common stocks	63,315	46,476	109,951	98,684
Total income	\$63,769	\$49,376	\$113,944	\$105,785
Administr. & research	21,799	21,181	23,496	19,960
Custodian & agency	3,525	3,960	6,763	7,491
Int. on 5% deb. bonds	7,088	525	10,192	63,735
Int. on bank loan	7,923	12,140	11,737	10,926
Federal capital stock tax and miscell. taxes	17,230			
Exps. of registration, &c	\$6,204	\$11,570	\$61,756	\$3,671
Profit	2,176	loss \$184,366	681,266	1,193,250
Profit from sales of inv.				
Profit before prov. for Federal income tax	\$8,380	loss \$172,796	\$743,022	\$1,196,921
Prov. for mgt. compen. contingently payable			63,511	118,661
Prov. for contingencies	793	17,000	83,517	146,408
Prov. for Fed. inc. tax		179		
Net profit	\$7,587	loss \$189,976	\$595,994	\$931,852

Balance Sheet June 30				
	1939	1938	1937	1936
Assets—				
Cash in banks and demand deposit	\$422,533	\$1,138,006	\$944	\$1,103
Cash in closed Detroit banks or otherwise restricted	2,280	651	7,927	51,382
Divs. unpaid on stocks ex-div. & accrued interest receivable	12,100	12,113	51,694	
Amt. due for shs. co.'s cap. stock	13,594		19,750	32,375
Accts. rec. for sec. sold not deliv'd		54,925	2,640	41,845
Investm'ts at cost	4,530,177	3,515,816	2,087,290	2,021,400
Total	\$4,980,685	\$4,721,511	\$2,143,637	\$2,143,637
Liabilities—				
Accts. payable			794	179
Accts. payable for sec. pur. not rec'd			2,087,290	2,021,400
Notes pay. to bank			464,045	429,589
Acct. int. on notes payable			1,843,850	2,143,637
Div. payable				
Acct. Fed. capital stock tax				
Res'v'e for conting.				
Reserve for Fed'l income tax				
Com. stk. (par \$10)				
Capital surplus				
Earned surplus				
Total	\$4,980,685	\$4,721,511	\$2,143,637	\$2,143,637

Includes unclaimed dividends. Includes 270 shares in 1938 (1,911 in 1937) to be issued subsequently (after allowing for stock dividends) in respect of preferred stock of predecessor company not yet surrendered for cancellation. x Cash in banks only. y Includes 121 shares upon receipt of payment therefor and 124 shares (after allowing for stock dividends) in respect of preferred shares of predecessor trust not yet surrendered for cancellation and is after deducting 153 shares held in treasury.

Note—Option warrants outstanding and which may be outstanding (upon completion of conversion of common shares and option warrants of predecessor) are as follows:

Option warrants to purchase 137,827 common shares of the capital stock of this corporation at \$115 per share, the option being exercisable at any time without limit.

Option warrants to purchase 279,848 common shares of the capital stock of this corporation at \$155 per share, the options being exercisable on or before Dec. 31, 1942.—V. 148, p. 3690.

Investors Fund C, Inc.—Earnings—

Earnings for the 6 Months Ended June 30, 1939	
Cash dividends	\$85,630
Taxes other than income taxes	5,554
Management compensation	25,225
Profit	\$54,851
Net realized profit on investments (computed on basis of "first in, first out")	10,855
Net profit	\$65,706
Profit & loss surplus: Bal. Dec. 31, 1938	180,321
Total	\$246,028
Dividends paid	107,199
Balance, June 30, 1939	\$138,829

Balance Sheet June 30, 1939	
Assets—	Liabilities—
Cash on dep. in Irving Trust Co.	Accts. pay., brokers for secs. purchased
Securities	Acquired taxes
Accts. receiv., brokers for securities sold	Comp. to Investors Management Co., Inc.
Dividends receivable	Div. payable July 15, 1939
Prepd. taxes (N. Y. State franchise)	Capital stock (par \$1)
	Paid-in surplus
	Profit and loss surplus
	Unrealized deprec. on secs.
Total	Total

—V. 148, p. 2430.

Johns-Manville Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Net sales	\$13,704,660	\$11,925,712
Other income	50,308	62,163
Total income	\$13,754,968	\$11,987,875
Costs & expenses	7,070,725	6,432,962
Deprec. & depletion	594,456	583,786
Taxes	460,545	368,152
Wages and salaries	4,550,616	4,388,397
Net profit	\$1,078,626	\$214,578
Preferred dividends	131,250	131,250
Surplus for common	\$947,376	\$83,328
Earnings per share on com. stock	\$1.12	\$0.10

—V. 148, p. 2430.

Jamestown Telephone Co.—Ordered to Cut Toll-Call Rates—

See New York Telephone Co. below.—V. 142, 302.

Kansas City Public Service Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Total oper. revenues	\$506,597	\$527,846
Operating expenses	425,719	455,751
Net oper. revenue	\$80,877	\$72,094
General taxes	22,095	22,691
Social security taxes	10,365	10,641
Operating income	\$48,417	\$38,761
Non-operating income	101	Dr29
Gross income	\$48,518	\$38,731
Int. on funded debt	40,146	40,443
Other fixed charges	6,499	7,028
Depreciation	69,534	70,729
Net loss	\$67,660	\$79,469

Deposits Reach 71%—

At the close of business July 17, holders of \$8,600,000, or 71% of the \$12,043,800 4% series C first mortgage bonds, had deposited their securities under terms of the traction's pending readjustment of capital.—V. 149, p. 415.

Kansas City Southern Ry.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Railway oper. revenues	\$1,051,886	\$1,101,939
Railway oper. expenses	682,085	694,735
Net rev. from ry. oper.	\$369,801	\$407,204
Railway tax accruals	99,000	102,000
Railway oper. income	\$270,801	\$305,204
Equip. rents, net debit	37,791	38,484
Joint facility rents, net debit	10,999	12,027
Net ry. oper. income	\$222,012	\$254,693

—V. 149, p. 415.

Kansas Gas & Electric Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$513,218	\$502,749
Total oper. rev. deducts.	349,673	331,657
Net oper. revenues	\$163,545	\$171,092
Other income (net)	2,233	5
Gross income	\$165,778	\$171,097
Int. on mtge. bonds	60,000	60,000
Int. on deb. bonds	15,000	15,000
Other int. & deducts.	9,619	9,103
Int. chgd. to construct'n (credit)		5,285
Net income	\$81,159	\$92,219
Dividends applicable to preferred stocks		520,784
Balance		\$684,146

—V. 149, p. 415.

Kansas Power Co.—Bonds Called—

All of the outstanding first mortgage 20-year 5% gold bonds series A due March 1, 1947 have been called for redemption on Sept. 1 at 101 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.

Holders of above bonds may surrender same for immediate payment on or after July 24.—V. 149, p. 416.

Kingston Products Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938
Net sales	\$1,577,386	\$1,128,560
Cost of goods sold	1,329,594	1,095,392
Selling, administrative and general expenses	191,974	199,435
Operating profit	\$55,818	loss \$166,266
Other income—net	598	825
Net income before Federal taxes on income	\$56,416	loss \$165,441
Provision for Federal income taxes—estimated	10,186	250
Net income	\$46,230	loss \$165,691

Consolidated Balance Sheet

Assets—	June 30 '39	Dec. 31 '38	Liabilities—	June 30 '39	Dec. 31 '38
Cash: demand deposit & on hand	\$671,153	\$411,528	Accounts payable	\$112,926	\$175,042
Notes & accts. rec.	179,687	409,954	Acct'd taxes & ins.	34,749	27,186
Inventories	473,472	509,913	Fed. taxes on inc. (est. prov.)	21,812	20,655
Other assets	89,723	60,675	7% cum. pref. (par \$100)	350,000	350,000
Prop., plant and equipment	686,723	711,981	Com. stk. (par \$1)	1,082,896	1,082,896
Patents	401,290	417,725	Capital surplus	796,079	796,079
Deferred charges	35,586	35,275	x Earned surplus	139,173	105,193
Total	\$2,537,634	\$2,557,051	Total	\$2,537,634	\$2,557,051

x After reserve for discounts, claims and doubtful accounts of \$18,789 in 1939 and \$18,855 in 1938. y After reserve for depreciation of \$813,631 in 1939 and \$772,395 in 1938. x Restricted in the amount of \$5,169, representing the par value of common stock held in treasury.—V. 148, p. 2748.

(G. R.) Kinney Co., Inc.—To Delist Preferred Stock—

An application is being submitted by the Committee on Stock List of the New York Stock Exchange to the Securities and Exchange Commission to strike the \$8 cumulative preferred stock of the company from listing and registration on the Exchange.—V. 148, p. 3851.

Knickerbocker Insurance Co. (N. Y.)—Smaller Div.—

Directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable July 25 to holders of record July 18. Dividends of 15 cents were paid on April 25 and on Jan. 25, last, and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 148, p. 441.

Kreuger & Toll Co.—Further Distribution—

Otis A. Glazebrook Jr., Chairman of the protective committee for 5% secured debentures announced July 17 that \$3,348,803 was available for the holders of certificates of deposit on the basis of \$75.43 for each \$1,000 deposited debenture. Checks were mailed to holders of registered certificates, while holders of bearer certificates must present them to Guaranty Trust Co. of New York or to designated paying agents abroad.

The greater part, \$60 per \$1,000 deposited debenture, of the distribution represents, Mr. Glazebrook stated, a distribution on the stock of Kreutloff Realization Co., Ltd., which in recent months received \$357,000 as 1939 interest on its \$23,800,000 Hungarian Land Reform Society 5½% bonds and realized \$2,511,502 on sale of its holding of Republic of Latvia 6% bonds. The balance of the payment represents the dollar proceeds of 2,761,171 Swedish kronor collected as dividends from the bankrupt estate in Sweden of Kreuger & Toll Co. and 83,731 Swedish kronor from the bankrupt estate of Ivar Kreuger.

The current distribution brings the total distributed by the committee to holders of its certificates of deposit to about \$640 per \$1,000 deposited debenture.—V. 149, p. 262.

Knudsen Creamery Co.—Accumulated Dividend—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 class A cum. & partic. shares, no par value,

payable Aug. 25. Similar amount was paid on May 25 and Feb. 25, last, on Dec. 20, Nov. 25, Aug. 25, May 25 and Feb. 25, 1938. See also V. 148, p. 129.—V. 148, p. 3225.

Lava Cap Gold Mining Co.—Three-Cent Dividend—

Directors have declared a dividend of three cents per share on the common stock, payable Sept. 30 to holders of record Sept. 9. This compares with two cents paid on June 30, and March 31, last; three cents paid on Dec. 22, and Sept. 30, 1938; dividend of two cents paid on June 30, 1938, and one of three cents per share distributed on March 31, 1938.—V. 148, p. 1173.

Lawyers Mortgage Guarantee Corp.—Transfer Agent—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 840,000 shares voting trust certificates for capital stock \$5 par value of this corporation.—V. 149, p. 112.

Lehigh & New England RR.—Abandonment—

The Interstate Commerce Commission on July 7 issued a certificate permitting abandonment by the company of its so-called Nazareth branch extending from a point 0.5 mile northwest of Northampton Junction in Upper Nazareth Township northerly to a point east of Broadway, in the Borough of Wind Gap, approximately 9.9 miles, all in Northampton County, Pa.—V. 149, p. 112.

Lehigh Power Securities Corp.—To Apply for Dissolution Under Holding Company Act—See Pennsylvania Power & Light Co. below.—V. 148, p. 1173.

Lehigh Valley Coal Co.—Deposits—

The company reports that, as of the close of business July 19, deposits have been received under its plan of 86.6% applicable to bonds, and 86.9% applicable to notes.—V. 148, p. 3851.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Income from mining & selling coal.....	\$404,486 loss\$172,825	\$765,504 \$28,302
Income from other oper.	Dr25,138	Dr22,001
Total inc. from oper.	\$379,348 loss\$194,825	\$720,403 loss\$11,395
Other income.....	275,253	246,701
Gross income.....	\$654,601	\$51,876
Int. & carrying charges on reserve coal lands.....	222,535	250,870
Fed. & State unemp. tax.....	78,529	70,768
Fed. old age benefit tax.....	25,163	22,353
Federal taxes.....	2,428	5,715
Miscel. deductions.....	13,500	9,000
Minority interest.....	Cr625	Cr4,246
Depreciation & depletion.....	372,306	354,435
Net loss.....	\$59,236	\$143,686

The consolidated income account for 12 months ended June 30, 1939. Income from mining and selling coal, \$1,115,551; Loss from other operations, \$97,837; Total income from operations, \$1,017,714; Other income, \$1,141,740; Gross income, \$2,159,455; Interest and carrying charges on reserve coal lands, \$1,028,968; Federal and State unemployment tax, \$290,076; Federal old age benefit tax, \$91,884; Federal taxes, \$11,115; miscellaneous deductions, \$45,027; Minority interest, Cr\$4,257; Depreciation and depletion, \$1,464,146; Net loss, \$767,504.—V. 148, p. 2431.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Net sales.....	\$675,009	\$712,809
x Net income.....	181,788	202,920
y Earnings per share.....	\$0.404	\$0.451
x After provision for Federal income taxes. y On 450,000 shares.—V. 148, p. 3851.		

Libbey-Owens-Ford Glass Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Mfg. profit after deduct. materials used, labor and mfg. expense.....	\$5,738,441	\$2,288,510	\$9,168,866	\$8,514,058
Depreciation.....	1,076,571	1,123,793	1,074,799	1,354,363
Net manuf. profit.....	\$4,661,870	\$1,164,717	\$8,094,066	\$7,159,695
Other income.....	391,086	148,083	432,816	374,542
Total mfg. profit and other income.....	\$5,052,956	\$1,312,801	\$8,526,883	\$7,534,237
Expenses and other deductions.....	1,775,423	1,734,681	1,574,514	1,343,965
Est. Federal income tax.....	622,719		1,320,900	1,087,300
Net profit.....	\$2,654,814 loss\$421,880		\$5,631,469	\$5,102,972
Earnings per share on comm. on stock.....	\$1.06	Nil	\$2.25	\$2.04

Life Savers Corp.—Special Dividend—

Directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$5, both payable Sept. 1 to holders of record Aug. 1. Similar payments were made on Dec. 1 and on Sept. 1, 1938.—V. 148, p. 3535.

Lockheed Aircraft Corp.—Establishes European Service Base at Amsterdam—

Establishment at Amsterdam of a parts depot and service base for its European operators was announced on July 18 by this corporation. The company, according to Carl B. Squier, Sales Manager, has created a \$100,000 wholly-owned subsidiary and plans eventually to equip it with complete facilities for servicing and maintaining all types of Lockheed airplanes.

The organization is known as the "Lockheed Internationale Verkoop Maatschappij N.V." (Lockheed International Sales Co.). Its managing director is P. H. White, who was formerly in the foreign sales division of the Lockheed company.

Spare parts and accessories for all present and future types of modern aircraft are to be maintained at the base, and the most modern facilities for thorough checking, inspection, and general maintenance of commercial airplanes will be installed, Mr. Squier said.—V. 148, p. 2276.

Loew's Boston Theatres Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividends of like amount on the common stock, par \$25, both payable Aug. 1 to holders of record July 27. An extra dividend of \$1.35 was paid on Aug. 27, 1938; one of \$1.25 was paid on Aug. 2, 1937, and an extra of 50 cents was paid on Dec. 23, 1936.—V. 148, p. 282.

Long Beach Gas Co., Inc.—Tenders—

Empire Trust Co., as trustee, is inviting tenders for first mortgage 5% 40-year sinking fund gold coupon bonds, at a price not exceeding 105% and accrued interest, in an amount sufficient to exhaust the sum of \$8,382 available in the sinking fund. Tenders will be received up until 3:00 p. m. on Aug. 1, 1939, at the trust department of the bank, 120 Broadway.—V. 147, p. 577.

Long-Bell Lumber Corp.—Earnings—

3 Mos. End. June 30—	1939	1938	1937	1936
Loss before deduct. for interest.....	\$955	\$933	\$1,667	\$2,376
Interest.....	289	210	106	12
Loss for period.....	\$1,244	\$1,143	\$1,773	\$2,388

The corporation, as of June 30, 1939, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of the Long-Bell Lumber Co. which at the time had outstanding 197,683 shares of common stock (par \$50) and 146,777 shares of preferred stock (par \$100). The corporation owns practically no other assets.

Earnings of the Long-Bell Lumber Co.

3 Mos. End. June 30—	1939	1938	1937	1936
Gain before deductions for deplet., deprec. & interest.....	\$497,302	\$220,977	\$1,518,949	\$678,810
Depletion.....	226,108	231,413	292,419	308,517
Depreciation.....	204,373	156,541	257,491	211,363
Interest.....	32,792	39,721	54,777	54,348
Accr. Fed. & State inc. taxes.....			123,850	
Accr. Fed. surtax on undistributed profits.....			137,965	
Gain for period.....	\$34,029 loss\$206,698		\$652,448	\$104,580

—V. 148, p. 3072.

Louisiana & Arkansas Ry.—Bonds—

The Interstate Commerce Commission on July 12 modified its order of April 13, 1939, so as to authorize the procurement of authentication and delivery of not exceeding \$850,000 of first mortgage 5% bonds, series C, \$650,000 thereof to be pledged, in substitution for a like principal amount of first mortgage 6% bonds of the Louisiana, Arkansas & Texas Ry., as collateral security for a promissory note in the face amount of \$350,000, and the remainder to be held in company's treasury subject to the further order of the Commission.—V. 149, p. 113.

Louisville Gas & Electric Co.—Earnings—

Year Ended May 31—	1939	1938
Operating revenues.....	\$10,833,824	\$10,934,732
Operation.....	3,303,388	3,474,672
Maintenance and repairs.....	598,967	582,347
Appropriation for retirement reserve.....	1,181,000	1,181,000
Amortization of limited-term investments.....	1,426	1,426
Taxes (other than income taxes).....	1,129,698	1,096,259
Provision for Federal and State income taxes.....	573,594	311,200
Net operating income.....	\$4,045,751	\$4,287,828
Dividends from affiliated company.....	206,563	226,250
Miscellaneous.....	2,656	2,684
Gross income.....	\$4,254,970	\$4,516,762
Interest on funded debt.....	1,030,450	1,030,450
Amortization of debt discount and expense.....	160,227	160,220
Other interest (net).....	66,639	60,432
Amortization of flood and rehabilitation expense.....	250,000	329,166
Amortization of contractual capital expenditures.....	37,000	37,000
Miscellaneous.....	24,844	17,874
Net income.....	\$2,685,810	\$2,881,618

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 113.

Louisville & Nashville RR.—To Pay \$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable Aug. 30 to holders of record July 31. This compares with \$1 paid on Feb. 28, last; \$1.50 paid on Dec. 23, 1938 and regular semi-annual dividend of \$2.50 paid on Feb. 28, 1938.—V. 149, p. 114.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
x Net profit.....	\$117,436	\$92,973
Earnings per share on 600,000 shares capital stock.....	\$0.19	\$0.15
x After int., taxes and all other charges, incl. deprec.—V. 148, p. 3692.		

McKesson & Robbins, Inc. (& Subs.)—Earnings—

	Dec. 8, '38 to May 31, 1939	Jan. 1 to March 31—1939	Jan. 1 to May 31—1938
Net sales.....	\$70,560,089	\$5,730,257	\$5,893,663
Cost of sales.....	\$59,775,568	\$30,165,380	\$30,086,962
Gross profit on sales.....	\$10,784,520	\$5,564,877	\$5,806,701
Selling & general expense.....	\$8,878,071	\$4,555,264	\$5,260,231
Deprecia'n & amortiza'n.....	1,906,449	1,009,612	546,469
Net profit from operations.....	1,647,892	870,458	408,926
Other income.....	263,745	134,903	153,492
Total income.....	1,911,638	1,005,362	562,419
Int. & amort. on debts.....	31,217	18,629	48,830
Interest paid—other.....	50,963	13,000	14,527
Losses of non-consol. subs.....	106,533	66,673	31,575
Miscellaneous charges.....	337,962	178,500	62,962
Prov. for Fed. inc. taxes.....	1,384,960	728,568	161,116
Net profit.....	329,838	104,957	320,838
Reorganization expenses paid by the trustee.....	1,055,121	623,610	161,116
Balance.....	130,719	14,954	130,719
Recoveries by trustee under fidelity bond, &c.....	1,185,841	638,565	161,116
Balance.....			915,482

Condensed Consolidated Balance Sheet

	May 31 '39 (Unaudited)	Dec. 31 '38 (Audited)
Cash in banks, on hand and in transit.....	\$9,269,879	\$8,368,585
Notes and accounts receivable—less reserves.....	18,187,007	19,228,212
Inventories.....	28,836,792	31,366,635
Other assets—less reserves.....	1,414,127	1,864,241
Investments and advances.....	1,032,549	797,922
Fixed assets.....	6,487,966	6,765,727
Taxes, insurance and other prepaid charges.....	547,312	561,770
Goodwill, trademarks, trade names, &c.....	1	1
Total.....	\$65,775,634	\$68,953,095
Liabilities—		
Liabilities of trustee and consolidated subsidiary companies:		
Bank overdrafts.....	\$4,168	\$12,617
Acceptances payable—secured.....		2,780,893
Trade acceptances payable—unsecured.....		14,703
Accounts payable.....	5,969,427	6,333,801
Wages, salaries, local taxes, commissions and other accrued liabilities.....	981,671	1,377,623
Installments payable in connection with real estate purchase contracts.....	10,930	45,779
Reserve for Federal taxes.....	715,689	632,470
Due to non-consolidated sub. & associated companies.....	118,169	40,351
Liabilities of McKesson & Robbins, Inc., debtor:		
Notes payable to banks.....	3,253,716	3,608,935
Notes pay. to others & acc'd int. thereon to Dec. 7, 1938.....	682,520	682,520
Acceptances payable.....	1,002,371	1,007,059
Accounts payable.....	8,128,694	8,407,961
Divs. payable on pref. stock, to be contested by trustee.....	452,801	452,801
Due to associated company.....	110,304	110,304
Due to non-consol. wholly-owned sub. companies.....	27,682	27,728
20-year 5½% convertible debentures.....	15,725,000	15,725,000
Accrued int. on 20-year 5½% conv. debts. to Dec. 7, 1938.....	88,347	88,347
Reserve for contingencies.....	292,631	307,841
Preference stock.....	30,298,200	30,298,200
Common stock.....	6,414,915	6,414,915
Deficit.....	8,501,601	9,417,084
Total.....	\$65,775,634	\$68,953,095

Audit of Books to Cost \$300,000—

The audit of the McKesson & Robbins books, the results of which have just been disclosed by the company's trustee, William J. Wardall, is said to have set an all-time record for the magnitude and intricacy of the task, the time within which it was completed and the cost of the operation.

According to the auditors, S. D. Leidesdorf & Co., seven months were spent in auditing the affairs of the large drug firm. To accomplish this task they employed in excess of 300 accountants. They examined the company's books at 75 different locations in the United States and in four foreign countries. In addition 70,000 requests for confirmation of creditors' invoices were mailed by the auditors representatives from 65 branch offices of McKesson & Robbins and from offices of subsidiary companies. The replies received were compared with approximately 600,000 open items payable.

There were approximately 105,000 customers. The auditors communicated with approximately 75% of these to establish their authenticity. The auditors also communicated with approximately 160 depositaries to verify the cash position at Dec. 31, 1938.

The investigation resulted in approximately 8,000 adjusting entries to reflect the financial position at that time.

Mr. Wardall explained that compensation to the accountants had been fixed at a maximum of \$300,000 for services specified when they were employed and for further supplementary work requested as of the date of the court's supplemental order. He indicated that up to the present time he had paid the accountants \$137,086 on account of fees and \$49,210 for disbursements.

"While this audit will be very costly," Mr. Wardall said, "it was a necessary expense in order to establish the fundamental facts upon which any reorganization of the company will have to be predicated."—V. 149, p. 418.

(R. H.) Macy & Co.—Will not Change Fiscal Year—

Directors at a meeting held July 19, rescinded their previous action changing the fiscal year of the corporation, due to operating and fiscal questions which made the contemplated change impractical at the present time. Accordingly the fiscal year will continue to end on the Saturday nearest Jan. 31 and the annual meeting of stockholders will be held on the last Tuesday of April.

Following the practice of last year, a semi-annual statement will be published in September covering the six months period ended July 29, 1939.—V. 149, p. 418.

Magma Copper Co.—Earnings—

6 Mos. Ended June 30—	1939	1938
Copper produced, pounds.....	19,773,710	19,143,396
Average net selling price per pound.....	10.017c	9.352c
x Average net production cost per pound.....	7.177c	8.030c
Income from mining operations.....	\$587,178	\$223,089
Other income (including railroad).....	51,647	60,516

Total net income (after deducting estimated

Federal normal income tax).....\$638,825 \$283,605

x The average cost of producing copper is after deducting gold and silver values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income tax.—V. 148, p. 3227.

Maine Central RR.—Equipment Issue Reduced—

The Interstate Commerce Commission has authorized the company to reduce from \$1,250,000 to \$1,230,000 the amount of 3 1/4% equip. trust certificates to be issued under the Commission order of March 24 last.—V. 149, p. 417.

Manhattan Shirt Co.—Earnings—

6 Mos. End. May 31—	1939	1938	1937	1936
Net earnings, after taxes, depreciation, &c.....	\$161,148	\$113,059	\$199,519	\$158,190
Shs. com. stk. outst'g.....	218,133	218,800	218,800	218,800
Earnings per share.....	\$0.74	\$0.51	\$0.91	\$0.72

Consolidated Balance Sheet

Assets—	June 3, '39	May 31, '38	Liabilities—	June 3, '39	May 31, '38
y Land, bldgs., machry., &c.....	687,411	709,547	x Com. stock and scrip.....	5,588,726	5,606,194
Accts. & notes rec. 1,781,336	1,978,679		Notes payable.....	200,000	800,000
Sundry invests.....	57,102	7,102	Accts., &c., pay.....	119,751	35,584
Mfges. rec. on real estate.....	31,650	35,200	Dividends payable.....		52,566
Loans & advs. to employees.....	5,621	11,794	Federal and State tax, &c.....	65,286	70,573
Cash.....	526,867	572,872	Res. for conting.....	100,000	100,000
Inventories.....	2,410,559	2,885,904	Earned surplus.....	3,922,626	4,116,265
Trademarks, good-will, &c.....	5,000,000	5,000,000	Capital surplus.....	614,464	614,464
x Com. stock bal.....	128,225	157,432			
Deferred charges.....	32,082	37,116			

Total.....10,610,853 11,395,646 Total.....10,610,853 11,395,646

x Par \$25. y After depreciation and obsolescence. x Balance due on common stocks purchased for sale to officers and subscribed for by them.—V. 148, p. 587.

Manufacturers Trading Corp.—Stock Dividend—

Directors have declared a stock dividend of 2-100 of a share of common stock for each share held payable July 31 to holders of record July 26.—V. 147, p. 3163.

(Glenn L.) Martin Co.—Earnings—

3 Months Ended June 30—	1939	1938	1937
Net sales, incl. royalties & license fees.....	\$1,758,148	\$2,880,614	\$847,531
Cost of sales.....	1,370,909	1,998,165	549,840
Administration and sales expenses.....			58,265
Net profit from operations.....	\$387,239	\$882,449	\$239,427
Other income.....	52,223	11,204	18,265
Total income.....	\$439,462	\$893,653	\$257,692
Interest.....		7,131	15,384
Depreciation of plant and equipment.....	73,780	57,499	
Amortization of note disc. & expense.....			1,807
Provision for normal Fed'l inc. taxes.....	71,200	56,200	35,600
Miscellaneous.....	9,355	28,786	18,063

Net profit.....\$285,128 \$744,037 x\$186,838

Earnings per share.....\$0.26 \$0.79 \$0.21

x After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profits and undistributed earnings taxes.

Comparative Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	3,050,170	565,384	Accounts payable.....	1,260,461	525,687
Notes receivable.....		2,400	Advs. receiv. under terms of contr'is.....	5,597,679	69,330
Accts. receivable.....	131,945	1,716,259	Accrued liabilities.....	1,252,801	949,342
Advs. to vendors.....	9,286		Cap. stock (\$1 par).....	1,092,308	936,583
Inventories.....	12,198,832	4,290,701	Capital surplus.....	10,612,993	7,714,693
Investments.....	656,715		Surplus from oper.....	3,268,410	1,269,458
Cash surr. value of life insurance.....		153,180			
a Property, plant and equipment.....	6,786,743	4,560,939			
Pat's., trade-marks and copyrights.....	16,099	14,058			
Other assets.....	119,806	3,459			
Deferred charges.....	115,057	158,685			

Total.....23,084,653 11,465,095 Total.....23,084,653 11,465,095

a After reserve for depreciation.—V. 148, p. 3228.

Martin-Parry Corp.—Earnings—

3 Months Ended May 31—	1939	1938	1937
Net sales.....	\$25,038	\$5,991	\$17,793
Cost of goods sold.....	72,717	43,088	72,598
Net operating loss.....	\$47,680	\$37,097	\$54,806
Discount on purchases & other income.....	463	458	970
Loss.....	\$47,217	\$36,639	\$53,835
Miscellaneous charges.....	142	147	131
Interest paid.....	1,773		159
Net loss.....	\$49,131	\$36,786	\$54,125

Balance Sheet May 31

Assets—	1939	1938	Liabilities—	1939	1938
a Prop. & plant.....	\$897,488	\$887,861	b Capital stock.....	\$1,403,733	\$1,400,000
Cash.....	132,749	33,294	Accts. payable and accruals.....	25,376	11,272
Accts. rec. (less res.).....	21,367	10,381	Funded debt.....	294,400	
Inventories at cost (less reserve).....	89,025	54,705	Res. for Fed. and State taxes.....	6,334	5,181
Prep. insur., &c.....	18,978	6,441	Deficit.....	570,238	423,771

Total.....\$1,159,606 \$902,682 Total.....\$1,159,606 \$902,682

a After reserve for depreciation of \$646,435 in 1939 and \$600,649 in 1938. b Represented by 177,800 (175,000 in 1938) no par shares.—V. 148, p. 2749, 2594, 2433, 2277.

Masonite Corp.—Forms Canadian Unit—

Ben Alexander, President of this corporation, announced on July 12 the incorporation at Montreal of the Masonite Co. of Canada, Ltd., which will manufacture in the Dominion all the hard board products made by Masonite in this country.

Mr. Alexander also said the new Canadian company will start immediately on the construction of a modern plant at Gatineau, Quebec.

Associated with the Masonite Corp. in the organization of the Canadian enterprise is the Canadian International Paper Co., which at present operates a plant at Gatineau.

S. L. de Carteret, of Montreal, Vice-President of Canadian International Paper Co., is President of the new corporation. Other officers are R. G. Wallace, Vice-President of Masonite Corp., R. L. Campbell, Secretary, and F. A. Laird, Treasurer.

In addition to Mr. Alexander, Mr. Carteret and Mr. Wallace, directors of the new Canadian company are E. L. Saberson, P. A. Sargent and Charles Southgate.

Location of the plant at Gatineau, Mr. Alexander said, offers particular advantages in regard to shipment and improved service to all the more densely populated districts in eastern Canada. Products of the new plant will be distributed principally through two selling agencies, International Fibre Board, Ltd., and Donnacona Paper Co.—V. 148, p. 3692.

Massachusetts Investors Trust—Earnings—

3 Months Ended June 30—	1939	1938	1937
Gross income.....	\$1,074,408	\$1,004,875	\$1,241,239
Expenses.....	118,740	108,827	134,151

y Net income for the period.....\$955,668 x\$896,048 \$1,107,088

x Not including \$53,495 portion of capital stock tax reserve accrued from July 1, 1937, to March 31, 1938, under Revenue Act then in effect, not now required under Revenue Act of 1938. y Exclusive of gains or losses on securities.

Net asset value increased slightly during the second quarter of 1939, from \$19.01 a share on March 31 to \$19.07 a share on June 30, when there were 5,626,077 shares outstanding. This compares with net asset value of \$20.13 a share on June 30 last year.

The report notes that 90% of the assets of the Trust, at market values on June 30, was invested in securities currently paying dividends or interest, and over 64% of such assets was invested in stocks which have had uninterrupted dividend records for at least 10 years. Net cash and receivables of \$3,273,790 on June 30 amounted to 3% of total assets.

During the second quarter, the Trust made one new addition to its stock portfolio, a block of Commonwealth & Southern Corp. \$6 preferred; and eliminated holdings of Aluminum Co. of America stock and Chesapeake & Ohio Ry. 4% preferred. Holdings were increased in five other stocks and decreased in five. Shares of International Business Machines Corp. and Standard Oil of New Jersey, received as stock dividends, were also sold.—V. 149, p. 114.

Massey-Harris Co. (Md.)—\$2,200,000 Bonds Placed Privately in Canada—

The company, subsidiary of Massey-Harris Co., Ltd. (Canada) has arranged a private transaction which will fund all its American bank loans and will provide additional working capital through the issue of \$2,200,000 of eight-year serial first (closed) mortgage bonds. Of this amount, \$200,000 matures in each of the first three years, 1940-1942, inclusive; \$300,000 matures each of the next four years and \$400,000 in 1947. First four maturities carry 3 1/4% coupons and last four carry 4% coupons. The bonds were placed privately in the Dominion of Canada.—V. 149, p. 263.

Mead Corp. (& Subs.)—Earnings—

Period Ended—	June 17 '39	June 11 '38	June 17 '39	June 11 '38
Net sales.....	\$4,723,065	\$4,477,032	\$9,527,685	\$9,387,565
Cost of sales.....	3,758,768	3,533,347	7,564,106	7,396,400
Gross profit.....	\$964,297	\$943,686	\$1,963,578	\$1,991,164
Sell. & admin. expenses.....	338,393	381,440	693,952	735,507
Operating profit.....	\$625,904	\$562,246	\$1,269,626	\$1,255,657
Other income.....	63,234	58,462	100,132	102,620
Gross income.....	\$689,137	\$620,708	\$1,369,758	\$1,358,277
Depreciation.....	365,716	343,805	733,496	687,959
Int. & exps. on funded debt.....	118,656	98,521	236,573	198,192
Other deductions.....	105,854	85,675	205,945	183,554
Fed. & State inc. taxes.....	12,454	21,423	24,310	55,183
Minority interest.....	6,347	7,765	12,214	15,930

Net income for period.....\$80,109 \$63,520 \$157,220 \$217,459

—V. 148, p. 2750.

Michigan Central RR.—Delisting Hearing—

The Securities and Exchange Commission July 14 announced public hearings on the delisting application of the New York Stock Exchange to strike from listing and registration the capital stock (par \$100) of the company. The application states, among other things, that distribution of this security is so inadequate as to make further dealings in it on the Exchange inadvisable. Hearing on the application will be held Aug. 15.—V. 149, p. 114.

Milwaukee Gas Light Co.—SEC Approves Deal—

The Securities and Exchange Commission granted on July 18 the application of the Wauwatosa Gas Co., the West Allis Gas Co., the Lakeshore Gas Co., and the Wisconsin Eastern Gas Co., subsidiaries of the American Light & Traction Co., to sell their physical properties and other assets to the Milwaukee Gas Light Co., also a subsidiary of American Light & Traction Co.

The proposed exchange is as follows: Milwaukee will issue to Suburban Companies 75,862 shares of common stock; these shares will go to American Light on liquidation of Suburban Companies; Milwaukee will buy back 33,862 of the shares for \$1,693,100 and cancel them; and American Light will surrender for cancellation as a capital contribution to Milwaukee the remaining 42,000 it receives.—V. 148, p. 1812.

Minneapolis & St. Louis RR.—Abandonment—

The Interstate Commerce Commission on July 6 issued a certificate permitting abandonment by Lucian C. Sprague, receiver of the company, of a portion of a branch line of railroad extending northwesterly from Laurel to its terminal at Van Cleave, 6.8 miles, in Marshall County, Iowa.—V. 149, p. 263.

Minneapolis Eastern Ry.—Bonds Extended—

The Interstate Commerce Commission on July 10 authorized the company to extend from Jan. 1, 1939 to Jan. 1, 1949 the maturity date of not exceeding \$150,000 of refunding mortgage bonds.—V. 127, p. 1672.

Minnesota Power & Light Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$564,565	\$515,510	\$6,305,172	\$6,531,123
Total oper. rev. deduct'n	289,879	275,331	3,388,703	3,531,532
Net oper. revenues.....	\$274,686	\$240,179	\$2,916,469	\$2,999,591
Other income.....	5	79	671	4,197
Gross income.....	\$274,691	\$240,258	\$2,917,140	\$3,003,788
Interest on mtge. bonds.....	134,642	135,429	1,623,155	1,632,605
Other int. & deductions.....	5,631	6,229	69,687	72,583
Int. chgd. to constr. (Cr.).....	196	237	1,553	2,655
Net income.....	\$134,614	\$98,837	\$1,225,851	\$1,301,255
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			990,833	990,797

Balance.....\$235,018 \$310,458
x Dividends accumulated and unpaid to June 30, 1939, amounted to \$227,089, after giving effect to dividends of \$1.75 a share on 7% preferred stock, \$1.50 a share on 6% preferred stock, and \$1.50 a share on \$6 preferred stock, declared for payment on July 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 3853.

Mississippi Power & Light Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 1st pref. stock, no par value, payable Aug. 1 to holders of record July 15. Like payments were made in each of the 12 preceding quarters.—V. 149, p. 263.

Missouri-Illinois RR.—To Issue Equipment Trusts—

The road has asked the Interstate Commerce Commission for authority to issue \$590,000 of equipment certificates to be used in connection with the purchase of new equipment costing \$792,000.

The company proposes to purchase 50 all-steel gondola cars and 250 box cars from the Mount Vernon Car Manufacturing Co.—V. 149, p. 419.

Missouri Pacific R.R.—Interest Authorized—

Federal Judge George H. Moore at St. Louis has authorized Guy H. Thompson, trustee of the road, to pay semi-annual interest due Aug. 1, 1939, on the extended first mortgage bonds of Pacific R.R. of Missouri. Interest payment amounts to \$139,920.—V. 149, p. 419.

Missouri Southern RR.—Abandonment—

The Interstate Commerce Commission on July 7 issued a certificate permitting abandonment by the company of a portion of its so-called Current River Branch extending from Himont to Brushy, approximately five miles, all in Shannon County, Mo.—V. 147, p. 2399.

Monroe Abstract Corp., Rochester, N. Y.—Registers with SEC—

See list given on first page of this department.

Montour RR.—Earnings—

June—	1939	1938	1937	1936
Gross from railway.....	\$213,242	\$126,110	\$254,514	\$1,552,240
Net from railway.....	105,540	43,039	133,719	71,461
Net after rents.....	83,962	51,126	124,041	73,828
From Jan. 1—				
Gross from railway.....	726,385	674,173	1,201,657	1,009,537
Net from railway.....	212,655	161,152	525,648	379,006
Net after rents.....	250,642	213,313	506,639	381,107

(Philip) Morris & Co., Ltd.—New Vice-President—

Wirt H. Hatcher has been elected a Vice-President of this company. Mr. Hatcher has been in the employ of Philip Morris for the past 20 years and is head of the domestic leaf tobacco purchasing department.—V. 149, p. 120.

Mountain States Power Co.—Earnings—

Year Ended May 31—	1939	1938
Operating revenues.....	\$4,303,766	\$4,177,603
Operation.....	2,056,993	2,026,306
Maintenance and repairs.....	169,656	205,094
Appropriation for retirement reserve.....	241,663	241,666
Taxes (other than income taxes).....	488,070	460,036
Provision for Federal and State income taxes.....	36,854	4,063
Net operating revenues.....	\$1,310,530	\$1,240,440
Income from electric plant leased to others (net).....	131,217	134,844
Net operating income.....	\$1,441,747	\$1,375,284
Merchandise and jobbing (net).....	Dr18,036	Dr63,107
Miscellaneous.....	Dr1,010	1,362
Gross income.....	\$1,422,699	\$1,313,538
Interest on long-term debt.....	477,522	477,522
Amortization of debt discount and expense.....		26,785
Other interest (net).....	377,077	374,270
Miscellaneous.....	19,380	15,609
Net income.....	\$548,720	\$419,353

Note—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1937 as no such taxes were paid for that year.—V. 149, p. 115.

Mutual Investment Fund—Earnings—

6 Months Ended June 30—	1939	1938
Income—dividends.....	\$34,610	\$31,518
Realized profit on sale of securities.....	40,361	36,934
Total income.....	\$74,971	\$68,452
Expenses.....	15,137	13,577
Net income.....	\$59,833	\$54,875
Distributions to shareholders.....	43,282	39,120

Balance Sheet June 30, 1939
Assets—Securities owned and held by custodian (cost \$2,695,964) at market, \$2,071,325; accrued dividends receivable, \$3,593; cash in hands of custodian, \$35,402; deferred charges, original issue stamps, \$47; total, \$2,110,367.

Liabilities—Accrued expenses, \$6,332; accrued distribution on investment fund shares, \$21,295; reserve for Federal taxes, \$2,280; reserve for possible New York State taxes, \$4,590; Mutual Investment shares, issued 212,949.2 shares of \$10 par value, \$2,129,492; paid in surplus, \$606,128; earned surplus or deficit, \$659,750; total, \$2,110,367.—V. 149, p. 420.

National Bond & Share Corp.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Cash dividends.....	\$147,884	\$104,963	\$153,250
Interest on bonds.....	7,204	15,465	6,746
Other income.....	1,672		875
Total.....	\$156,760	\$120,427	\$160,871
Expenses.....	13,018	13,359	14,881
Provision for misc. Federal, State and other taxes.....	11,085	11,576	13,748
Net income.....	\$132,657	\$95,493	\$132,242
Dividends declared.....	108,000	90,000	90,000
Surplus.....	\$24,657	\$5,493	\$42,242
Earnings per share on capital stock.....	\$0.36	\$0.53	\$0.73

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Securities, owned, at cost.....	\$7,553,606	\$7,590,962	Div. pay. July 15.....	\$54,000	\$45,000
Cash in banks.....	1,386,183	1,574,940	Pay. for sec. pur. but not received.....	43,538	296,897
Rec. for sec. sold but not delivered.....	44,784		Res. for taxes, &c.....	28,500	73,000
Divs. receivable & interest accrued.....	28,601	23,289	x Capital stock.....	4,500,000	4,500,000
Furniture & fix'ts.....	1	1	Capital surplus.....	5,025,291	3,461,194
Total.....	\$9,013,175	\$9,189,192	Surplus income.....	845,281	813,102
			P. & L. on sec. sold &c.....	Dr1,483,435	
			Total.....	\$9,013,175	\$9,189,192

x Represented by 360,000 (180,000 in 1938) no par shares.—V. 148, p. 2434.

(Conde) Nast Publications, Inc. (& Subs.)—Earnings

Period End. June 30—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
x Net loss.....	\$36,028	\$78,485	prof\$185,016	prof\$135,356
x After charges and taxes.....				

National City Lines, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1939	1938	1937
Gross revenues.....		\$2,439,983	\$2,147,994
x Net profit.....	\$260,615	162,380	184,095
Earnings per sh. on 200,000 com. shares.....	\$0.89	\$0.43	\$0.54

x After depreciation, interest, Federal, State income taxes, minority interest, &c.
For the three months ended June 30, 1939 net profit amounted to \$143,985 equivalent to 51 cents a share of common stock, against net of \$87,160, or 24 cents a share, in the same quarter of last year.
Revenue passengers carried on all lines during the first half of 1939 totaled 46,127,579 compared with 40,771,387 carried in the same period of the previous year, a gain of 13.1%.

Issues 10,500 Shares of Preference Stock

During the first six months of 1939, the company issued 10,500 shares (\$50) preference stock of which 5,000 shares were used for the acquisition of the Canton City Lines and 5,000 shares sold privately (to Firestone Tire & Rubber Co.) at par for cash and the net proceeds of \$250,000 added to working capital. Three additional operating properties were acquired during the six-months period in Portsmouth and Canton, O. and Terre Haute, Ind.—V. 149, p. 263.

National Malleable & Steel Castings Co.—Earnings—

3 Months Ended—	July 1, '39	July 2, '38	June 30, '37
x Net profit from operation.....	\$30,817	loss\$447,654	\$860,090
Int., divs., rents & miscellaneous.....	14,698	15,231	19,312
Profit on sale of securities.....			6,565

Net profit.....	\$45,514	loss\$432,423	\$885,967
Other deductions.....	6,345	10,157	12,688
Prov. for Fed. normal income taxes.....	7,000		127,000

Net profit.....\$32,169 loss\$442,580 \$746,279
x After deducting provision for depreciation of \$110,475 in 1939, \$113,437 in 1938 and \$104,438 in 1937.—V. 148, p. 2434.

National Paper & Type Co.—Dividends Resumed—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record July 31. Dividend of like amount was paid on Jan. 31, last and an initial dividend of 25 cents per share was paid on Aug. 16, 1937.—V. 148, p. 3537.

National Supply Co. (Pa.)—To Vote on Indebtedness—May Issue \$7,500,000 Bonds—Obtains \$2,500,000 Bank Loan

A special meeting of the stockholders has been called for Sept. 18 to act on proposals of the directors which would (1) increase the authorized indebtedness of the company to \$20,000,000, (2) ratify action of the directors in borrowing \$2,500,000, and (3) authorize the mortgage and pledge of all, or any part of its property and assets, as security for bonds in an authorized amount not exceeding \$15,000,000.

In a letter to stockholders, John M. Wilson, chairman, and J. A. Geismar, President, state that the directors desire to take advantage of current low interest rates to refund the outstanding issue of Spang, Chalfant & Co., Inc. 5% bonds, of which there are \$5,602,000, which were assumed at the time of the consolidation forming the present National Supply Co. In addition, it is planned to add to the company's cash so that it will have less need for rediscounting customers' paper.

In connection with the Spang, Chalfant bonds, which are redeemable at 103% and accrued interest, they state that the company has been carrying on negotiations with prospective underwriters for the issue and sale of \$7,500,000 of new mortgage bonds.

"From time to time in the past the board has deemed it advisable in the conduct of the business to sell or discount customers' notes receivable in order to conserve cash, the company usually either guaranteeing the notes or agreeing to repurchase them in event of default. The net proceeds of the bank loan of \$2,500,000 issued under the agreement being presented for ratification at the meeting have been applied to the reacquisition of customers' notes so sold or discounted," the letter to stockholders said.

"It is proposed that any balance of the proceeds from the sale of the \$7,500,000 principal amount of the new bonds not necessary for the redemption of the Spang Chalfant bonds will be added to the general corporate funds of the company.

"Although it is anticipated that only \$7,500,000 principal amount of the bonds will be initially issued, it is proposed that, in order to meet possible future requirements, an additional \$7,500,000 principal amount of bonds will be issuable under the mortgage to the extent of 66 2-3% of the lesser of cost, or fair value, of property additions, subject to the definitions and restrictions to be contained in the mortgage," Messrs. Wilson and Geismar stated.—V. V. 149, p. 420.

National Union Radio Corp.—Delisting Permitted—

The Securities and Exchange Commission on July 17 granted an application by the corporation for the withdrawal from listing and registration on the Chicago Stock Exchange of 463,933 shares (\$1 par) common stock. The order is effective at the close of trading July 27.

The company maintained that there was not sufficient trading in the stock on the Chicago Exchange to warrant the expense of continuing the listing. The Commission overruled a motion by the Chicago Exchange to strike the application. The securities are also listed on the New York Curb Exchange.—V. 147, p. 3165.

Nebraska Power Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$710,376	\$640,349	\$8,353,221	\$7,876,721
Total oper. rev. deduct.....	462,014	427,681	5,398,235	4,962,772
Net oper. revenues.....	\$248,362	\$212,668	\$2,954,986	\$2,913,949
Other income.....	333	22	2,628	13,791
Gross income.....	\$248,695	\$212,690	\$2,957,614	\$2,927,740
Interest on mtge. bonds.....	61,875	61,875	742,500	742,500
Int. on debent. bonds.....	17,500	17,500	210,000	210,000
Other interest and deduct.....	9,047	9,012	110,378	108,230
Interest charged to construction (Cr.).....	163	4,115	6,727	27,505
Net income.....	\$160,436	\$128,418	\$1,901,463	\$1,894,515
Divs. applicable to pref. stocks for the period, paid or unpaid.....			499,100	499,100
Balance.....			\$1,402,363	\$1,395,415

—V. 149, p. 420.

Nehi Corp.—Files Answer to Coca-Cola Suit—

At the Federal Court in Columbus, Ga., Nehi, Inc., filed its answer to the complaint filed on June 23 by the Coca-Cola Co., and denied the plaintiff's claim to ownership of the word cola. Nehi's contention is based on the fact that the word cola is the dictionary name of a nut from which the cola flavor comes, and that it designates a type of beverage of which there are more than 100 brands now on sale in America.

The answer points out that for 13 years, the plaintiff knew the defendant to be using the word cola as designating a flavor sold under Nehi's trademarks, and never made any objection to Nehi's use of the word cola, during all that time.

"On behalf of ourselves, as well as all other makers of cola drinks who sell their products on their own merits," said H. R. Mott, Nehi President, "we welcome this opportunity to clear up the question raised as to whether the word cola is exclusively owned by one manufacturer, or whether, as we believe, it has as common an ownership as root beer, ginger ale, or any other term the public uses to designate a flavor. There has been no deception in the merchandising of our products. We are prepared to prove that when people buy them, their choice is clear-cut and free from any possible confusion."

In its complaint, the Coca-Cola Co. charged that 25 years ago the Chero-Cola Co., a predecessor of Nehi, attempted to register in the patent office the words "Chero-Cola" as a trade mark, and that litigation resulted which was terminated by agreement whereby the Chero-Cola Co. "recognized the plaintiff's trade mark Coca-Cola." In its answer on this point, Nehi states that its discontinuation of the trade name "Chero-Cola" was not on the ground that plaintiff possessed any proprietary right in the descriptive and generic word cola. As to the agreement terminating this litigation, Nehi's answer denies the interpretation placed on the agreement by the plaintiff, and further states that "duplicate original will be produced by defendant at the trial of the action. Reference is made thereto for greater certainty as to the terms, provisions and effects thereof."

Answering the declaration in the complaint that the public identifies the plaintiff's merchandise by the word cola alone, Nehi's answer states: "The word 'cola' (or 'kola') is descriptive of and the generic name for a well-known type or kind of non-alcoholic beverage; and, when applied to a beverage, means to the trade and the public a type or kind of beverage and not the product of the plaintiff or of any particular manufacturer."—V. 149, p. 116.

Neptune Meter Co.—To Pay \$2 Preferred Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. pref. stock, par \$100, payable July 25 to holders of record July 21. Similar payment was made on June 27, last, and Oct. 26 and Aug. 1, 1938. The last regular quarterly dividend of \$2 per share was paid on Feb. 15, 1938.—V. 148, p. 3854.

New England Fund—To Pay Eight Cent Dividend—

Directors have declared a dividend of eight cents per share on the common stock, payable Aug. 1 to holders of record July 18. Dividend of seven cents was paid on May 1, last; one of five cents was paid on Feb. 1, 1939; and one of six cents was paid on Aug. 1, 1938.—V. 148, p. 2435, 2130.

New England Power Co.—Registration Statement Filed—Bond Issue of \$9,650,000 Proposed—

Company on July 14 filed with the Securities and Exchange Commission a registration statement (No. 2-4126, Form A-2) Filed July 14, 1939 under the Securities Act of 1933 covering \$9,650,000 first mortgage bonds, series B, due Aug. 15, 1969. Coupon rate will be filed by amendment. The net proceeds received from the sale of the Bonds will be applied toward the payment of the following:

(1) In payment of the purchase price of the fixed property and franchises to be acquired from Bellows Falls Hydro-Electric Corp.—\$12,381,740.
(2) In payment in cash of the purchase price of the portion of Bellows Falls-Pratts Junction Transmission Line, located in New Hampshire, to be acquired from Connecticut River Power Co.—\$672,747.

Of the consideration to be given in connection with the acquisition of utility assets and franchises from Bellows Falls Hydro-Electric Corp., it is stated that cash will be paid at least equal to the proceeds (not less than \$9,000,000) received by the company from the sale of \$9,000,000 of the bonds and the balance of the purchase price will be paid in common stock of the company at \$30 per share. The proceeds from the sale of \$650,000 of the bonds will be used in connection with the acquisition of the transmission lines from Connecticut River Power Co.

The names of the underwriters and offering price will be filed in a post-effective amendment. It is stated that the Massachusetts statutes provide that a gas or electric company issuing bonds shall invite proposals for the purchase of the bonds by advertisement in newspapers. Upon the registration statement becoming effective, it is stated that the company plans to publish such invitation for proposals.

The redemption provisions will be furnished by amendment.

Acquisition, &c.—

In an order issued July 14 the Public Service Commission of Vermont approved a transfer of property of the Bellows Falls Hydro-Electric Co. to the New England Power Co. and granted permission to the latter to issue bonds and stock covering the sale.

New England Power Co. also is buying from the Connecticut River Power Co. that part of the Bellows-Falls Pratt Junction transmission line which connected Bellows Falls with the New Hampshire property of the New England Power.—V. 149, p. 420.

New England Telephone & Telegraph Co.—Earnings—

Six Months Ended June 30—

	1939	1938
Operating revenues	\$36,590,579	\$38,069,507
Operating expenses	26,164,269	26,799,621

	1939	1938
Net operating revenues	\$10,426,310	\$11,269,885
Operating taxes	3,755,051	4,132,732

	1939	1938
Net operating income	6,671,259	\$7,137,152
Other income	147,631	164,787
Less miscellaneous deductions	87,715	93,494

	1939	1938
Income available for fixed charges	\$6,731,175	\$7,208,445
Bond interest	2,045,833	2,100,000
Discount on funded debt	83,902	84,083
Other interest	305,975	291,611

	1939	1938
Net income	4,295,465	4,732,750
Dividend appropriations	4,000,374	4,000,374

	1939	1938
Income balance	\$295,091	\$732,376

During the six months of the current year the company had a net gain of 34,448 telephones as compared with a net gain of 19,158 telephones during the six months of 1938.

Net income for six months of the current year amounted to \$3.55 per share as compared with \$3.22 per share for the six months of 1938.—V. 149, p. 420.

New York Fire Insurance Co.—Smaller Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable July 31 to holders of record July 24. This compares with 25 cents paid in the two preceding quarters; 15 cents paid on Oct. 31, July 31 and April 30, 1938 and an extra dividend of five cents in addition to a regular quarterly dividend of 20 cents paid in cash of the five preceding quarters.—V. 148, p. 590.

New York Power & Light Corp.—Plans to Issue \$66,583,000 3½% Refunding Bonds—Would Be Offered First to Holders of 4½% and 5% Securities Now Outstanding—

The corporation, a subsidiary of Niagara Hudson Power Corp., on July 19 filed a petition with the New York Public Service Commission requesting authority to issue \$66,583,000 of 3½% mortgage bonds to be offered in exchange for the company's presently outstanding \$66,000,000 4½%, due 1967, \$313,000 Troy Gas Co. 5% bonds of 1939 and \$270,000 Fort Henry Light, Heat & Power Co. 5% of 1946.

The new bonds are to be offered to present holders on an even exchange basis. It also is the intention of the company to sell the balance of the new 3½% bonds not taken in exchange to realize not less than the call price of 104 3-8 for the 4½%, but the petition indicated that no arrangements or contracts for disposition of the new securities had been made.

As far as the company is concerned, one of the advantages of such an exchange would be the perpetuation of the amortization arrangements now prevailing under the 4½%. In this connection the petition asks authority to amortize that portion of the unamortized debt discount and expense relative to the bonds surrendered for exchange in equal annual amounts during the period from Oct. 1, 1939, to Oct. 1, 1967, the life of the present 4½%.

The 4½% originally came to market in 1927 at 96. They are currently selling around 106 which is slightly more than a point above their call price.—V. 148, p. 3077.

New York & Richmond Gas Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$101,700	\$99,226
Gross income after retirement accruals	37,810	25,767
Net income	24,378	12,319

1939—12 Mos.—1938
\$1,200,827 \$1,176,784
339,624 293,135
188,410 133,823

—V. 149, p. 116.

New York Telephone Co.—Ordered to Cut Toll-Call Rates

Six of the largest telephone companies operating in New York State have been directed by the Public Service Commission to change their schedules so as to increase the initial calling period from three to four minutes for distances from 28 to 40 miles, and to reduce overtime charges from 10 to five cents a minute for calls between 28 and 34 miles. The loss to the companies will be about \$200,000 a year.

The companies are the New York Telephone, Rochester Telephone Corp., Orange County Telephone, Up-State Telephone Corp. of New York, Jamestown Telephone and the Chenango & Unadilla Telephone Corp.

The Commission's order follows an investigation into the divergence in charges for toll messages, particularly for those which include overtime, over routes between 22 and 34 miles. With but few exceptions the toll rates in the State are based upon a mileage schedule with the result that the rate for messages of like distances over all routes are the same.

Under the new rates the schedule of mileage steps, initial period rates and overtime charges for station-to-station messages for distances up to 120 miles will be as follows:

Distances—	Initial Period Rate	Min.	Overtime Period Rate	Min.
Up to eight miles	\$0.10	5	\$0.05	3
More than eight miles but not less than 16 miles	.15	5	.05	2
More than 16 miles but not less than 22 miles	.20	5	.05	2
More than 22 miles but not less than 28 miles	.25	5	.05	1
More than 28 miles but not less than 34 miles	.30	4	.05	1
More than 34 miles but not less than 40 miles	.35	4	.10	1
More than 40 miles but not less than 48 miles	.40	3	.10	
More than 48 miles but not less than 64 miles	.45	3	.15	1
More than 64 miles but not less than 80 miles	.50	3	.15	1
More than 80 miles but not less than 90 miles	.55	3	.15	1
More than 90 miles but not less than 100 miles	.60	3	.20	1
More than 100 miles but not less than 110 miles	.65	3	.20	1
More than 110 miles but not less than 120 miles	.70	3	.20	1

In the opinion written by Commissioner Neal Brewster it was emphasized that, because of the difference between charges for similar service, differing only as to distance between toll-rate centers, particularly in the 22-28-mile and the 28-34-mile steps, the charges are "unduly and unreasonably preferential and prejudicial and unjustly discriminatory."

The divergence, he said, was such that for messages of five minutes or more the charge in the 28-34-mile step was just twice that in the 22-28-mile step. So wide a divergence does not occur in the charge for person-to-person messages.

The divergence between the 22-28-mile and the 28-34-mile steps is particularly pronounced, he wrote in his opinion, as at this point both causes of divergence are present, that is, an increase in the overtime rates from five cents to 10 cents a minute and a decrease in the initial period from five minutes to three minutes.

The plan finally adopted by the Commission after several suggestions had been made by representatives of the companies is a modification of a suggestion of the Commission's Engineer to minimize the objection that in two mileage steps the overtime charge for a minute exceeds the average charge a minute in the initial period. This objection exists only in the 34-40-mile step in which the overtime rate is 10 cents a minute and the average rate a minute during the initial period is 8½ cents.

Commissioner Brewster said toll users should not object because the initial period has been lengthened and the customer is getting an additional minute of conversation without additional charge.

"This amount to a reduction of 10 cents in the total charge for all messages of over three minutes in the 34-40-mile step," he said.—V. 149, p. 264.

Niagara Share Corp. of Md. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Dividends received	\$612,992	\$522,623	\$425,236	\$428,905
Interest earned			271,831	224,159
Commissions			19,713	3,437
Miscellaneous	11,298	17,911	10,806	804

	1939	1938	1937	1936
Total gross income	\$624,290	\$540,535	\$727,579	\$657,305
General expenses	69,854	78,310	72,984	79,990
Interest, taxes, &c.	346,053	351,821	357,459	347,825

	1939	1938	1937	1936
Net income	\$208,383	\$110,405	\$297,136	\$229,490
Earned surplus Jan. 1	1,265,947	1,264,701	1,243,845	1,196,022
Adjust. of taxes, &c.				5,836

	1939	1938	1937	1936
Gross earned surplus	\$1,474,330	\$1,375,106	\$1,540,981	\$1,431,847
Divs. on pref. stock	90,000	90,330	91,113	91,113
Divs. on common stock			220,787	148,980
Adj. appl. to prior years	603	2,826	1,273	

	1939	1938	1937	1936
Earned sur. June 30	\$1,383,727	\$1,281,950	\$1,227,809	\$1,191,254
Earns. per sh. on average shs. com. stk. outst'g.	\$0.08	\$0.01	\$0.13	\$0.09

a Unrealized depreciation in market value of corporation's investment in stocks and bonds, based on cost, increased \$5,766,444 during the period Jan. 1, 1936, to June 30, 1937 (Jan. 1, 1936 to June 30, 1936, decreased \$5,312,676).

Consolidated Statement of Capital Surplus June 30, 1939

Capital surplus Jan. 1, 1939, \$10,204,842; reserve for fluctuation in value applicable to investments sold or disposed of, Cr. \$1,966,006; less net loss on sale or disposal of investments based on original cost and computed by identification of specific purchases, \$1,958,137; gross capital surplus, \$10,212,711; adjustments to conform with value of investments, \$3,849,590; bond discount and expense applicable to purchased debentures (less net discount on purchase thereof), \$5,794; miscellaneous charges, \$27; capital surplus June 30, 1939, \$6,357,301.

Consolidated Balance Sheet June 30							
1939		1938		1939		1938	
Assets—				Liabilities—			
	\$		\$		\$		\$
Cash	710,723		266,651	Accounts payable	13,987		4,552
Accts & notes rec.	175,742		571,045	Divs. and int. pay.	100,878		104,262
Int. and divs. rec.	108,065		82,737	20-year 5½% convertible deb.	10,901,000		11,268,000
b Stocks & bonds	29,355,029		32,303,013	Preferred stock	3,000,000		3,006,000
Unamortized bond discount & exp.	301,806		340,764	Com. stk. (par \$5)	7,353,395		7,376,895
Miscell. assets	20,623		23,445	Reserve for taxes	61,702		54,117
				Res. for conting.	1,500,000		1,500,000
				Capital surplus	6,357,301		8,991,889
				Earned surplus	1,383,727		1,281,950
Total	30,671,990		33,587,656	Total	30,671,990		33,587,656

b Indicated present value.

Notes—(1) The corporation's net assets at Dec. 31, 1938, March 31, 1939, and June 30, 1939, were equivalent to the following:

	Dec. 31 '38	Mar. 31 '39	June 30 '39
For each \$1,000 debenture	\$2,914.76	\$2,618.51	\$2,632.20
For each share of class A preferred	716.63	605.76	593.09
For each share of class B common	12.58	10.32	10.06

(2) During the period Jan. 1, 1939 to June 30, 1939, the corporation purchased in the open market through brokers \$327,000 principal amount of its debentures at an aggregate cost of \$323,620. At June 30, 1939, \$299,000 of these bonds had been canceled and the balance of \$28,000 was held in the treasury of the corporation.—V. 148, p. 2436.

North American Rayon Corp.—Earnings—

Period—	12 Weeks		24 Weeks	
	June 17 '39	June 18 '38	June 17 '39	June 18 '38
* Net profit.....	\$292,002	loss\$187,975	\$616,459	loss\$202,831
* After charges and provision for normal Federal income taxes, but before provision for any possible Federal taxes on undistributed profits.—V. 148, p. 2436.				

Northern Indiana Public Service Co.—Earnings—

Five Months Ended May 31—	1939	1938
Operating revenues.....	\$7,482,792	\$7,118,510
Operating expenses and taxes.....	5,428,435	5,261,557
Net operating income.....	\$2,054,357	\$1,856,953
Other income—net.....	12,257	14,895
Gross income.....	\$2,066,614	\$1,871,848
Interest and other deductions.....	1,130,437	1,120,086
Net income available for dividends.....	\$936,177	\$751,762
Full pref. stk. div. requirements for 5-month period	\$573,945	\$573,945
—V. 149, p. 421.		

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 15, 1939, totaled 26,864,695 kwh., an increase of 7.0% compared with the corresponding week last year.—V. 149, p. 421.

Northeast Oklahoma RR.—Securities—

The Interstate Commerce Commission on July 10 authorized the company to issue not exceeding \$600,000 of 1st mtge. 4% bonds and \$300,000 of common stock (par \$10), to be delivered at par to the Eagle-Picher Mining & Smelting Co. in exchange for \$300,000 of matured underlying bonds of the Oklahoma Kansas & Missouri Interurban Ry. and the company's demand note in the face amount of \$613,000 on which the present unpaid balance is \$600,000.

The report of the Commission says in part:

The applicant was incorporated in Oklahoma in 1919 and has an authorized capital stock of \$1,000,000. Of this amount \$314,490 has been issued and is outstanding.

On Dec. 1, 1919, the applicant, under its former corporate name of Northeast Oklahoma Traction Co., purchased the assets and assumed the obligations of the Oklahoma Kansas & Missouri Ry. The latter company, under the name of the Oklahoma Kansas & Missouri Interurban Ry., had, on April 1, 1917, issued \$317,000 of 6% mtge. bonds, secured by a mortgage of the same date to the Fidelity Trust Co. (now Fidelity National Bank & Trust Co.), trustee. These bonds originally were due April 1, 1921, but subsequently the maturity date was extended to April 1, 1922, and \$300,000 thereof are outstanding. The applicant also has outstanding an unsecured demand note, dated Feb. 1, 1936, in the face amount of \$613,000, bearing interest at the rate of 8% per annum, on which the unpaid balance is \$600,000. This note was issued in renewal of the applicant's several notes evidencing advances for capital expenditures, and was issued without our authorization, as the applicant was of the opinion that such authorization was not required, it considering the railroad to be an electric interurban line.

The applicant has heretofore paid the interest on the outstanding securities, but is without sufficient cash to pay the principal amounts due thereon or any substantial part thereof. To meet these obligations and to avoid foreclosure of the mortgage securing the outstanding bonds and proceedings upon the demand note, should formal demand for payment be made at this time as is threatened, the applicant proposes to issue and deliver \$600,000 of 1st mtge. 4% bonds and \$300,000 of capital stock in exchange for such obligations. The applicant and the Eagle-Picher Mining & Smelting Co., the owner of the outstanding securities, have entered into an agreement accepted as of May 9, 1939, providing for such exchange by Dec. 1, 1939. Upon this exchange the outstanding note will be canceled and the outstanding bonds will be delivered to the trustee under the mortgage securing them for cancellation and for satisfaction and discharge of the mortgage.

The issue of the proposed 4% bonds and the proposed stock in exchange for the outstanding 6% bonds and the 8% note will reduce the applicant's existing interest-bearing indebtedness from \$900,000 to \$600,000, and its annual interest charges from \$66,000 to \$24,000, a saving of \$42,000 annually.—V. 148, p. 2130.

Northwestern Electric Co.—Earnings—

Period End. June 30—	1939—Month—		1938—12 Mos.—	
	1939	1938	1939	1938
Operating revenues.....	\$372,258	\$314,231	\$4,516,741	\$4,387,514
Total oper. rev. deduc'ns.....	276,870	238,702	3,226,455	3,112,654
Net oper. revenues.....	\$95,388	\$75,529	\$1,290,286	\$1,275,860
Rent for lease of plant.....	17,691	17,390	210,840	206,626
Operating income.....	\$77,697	\$58,139	\$1,079,446	\$1,068,234
Other income (net).....	Dr66	Dr55	325	Dr60
Gross income.....	\$77,631	\$58,084	\$1,079,771	\$1,068,174
Int. on mtge. bonds.....	26,860	28,234	327,809	345,241
Other int. & deductions.....	16,968	15,839	236,659	203,604
Int. charged to cons. ruc.....	Cr26	Cr10	Cr247	Cr163
Net income.....	\$33,829	\$14,021	\$515,550	\$519,492
* Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			334,185	334,182
Balance.....			\$181,365	\$185,310

* Dividends accumulated and unpaid to June 30, 1939, amounted to \$1,057,381, after giving effect to a dividend of \$1.75 a share on 7% preferred stock declared for payment on July 1, 1939. Latest dividend on 6% preferred stock was \$1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 149, p. 118.

Northwestern Wisconsin Electric Co.—To Place Issue Privately—

The Securities and Exchange Commission on July 18 has issued an order granting the company (a subsidiary of American Utilities Service Corp.) exemption from the provisions of Section 6 (a) of the Holding Company Act of the issue and sale of \$125,000 of first mortgage 5% sinking fund bonds, series A, to be dated May 1, 1939 and to mature May 1, 1954.

The bonds are to be issued under an indenture between the applicant as mortgagor and The Central Wisconsin Trust Co. of Madison, Wis., as trustee, and are to be sold at private sale to Northwestern National Life Insurance Co. of Minneapolis, at 100 plus accrued int. The purchaser has stated that the bonds are to be acquired for investment for its own account and with no present intention of reselling or redistributing them or of making any public offering. The proceeds from the sale are to be used for the following purposes:

Retirement of \$30,000 of Clam River Electric Co. 1st mtge. 15-yr. 6% gold bonds, dated July 1, 1928, due July 1, 1943 at 100.....	\$30,000
Retirement of \$27,000 of Polk Electric Light Co. 1st mtge. 15-yr. 6% sinking fund gold bonds dated May 1, 1928, due May 1, 1943 at 101½ (less \$2,305 of cash in sinking fund as of May 31 '39).....	25,100
Payment or provision for payment of \$14,000 of Northwestern Wisconsin Electric Co. 1st mtge. 8% note dated Feb. 15, 1923, due Feb. 15, 1943, plus interest to maturity.....	17,520
Payment of open account indebtedness to American Utilities Service Corp.....	6,000
Estimated expenses of issue.....	2,500
Certain permanent additions and betterments to applicant's plant and property.....	43,880

Of the total principal amount of \$125,000, a principal amount of \$15,000 is not covered by firm commitment of the purchaser. Bonds of this amount

are to remain on deposit with the trustee until the applicant has entered into a contract with the Wisconsin Hydro-Electric Co. or some other company for purchase of not less than 300 kva. additional standby capacity, and the obligation of the purchaser as to these bonds will cease if such contract is not consummated within 18 months.—V. 148, p. 3695.

Norwich Pharmacal Co.—Earnings—

6 Months Ended June 30—	1939	1938
Net profit after all charges and provision for income taxes.....	\$388,161	\$284,882
Earnings per sh. on 800,000 shs. com. stock.....	\$0.48	\$0.36
—V. 148, p. 2599.		

Oklahoma Gas & Electric Co.—Earnings—

Year Ended May 31—	1939	1938
Operating revenues.....	\$13,368,636	\$13,319,731
Operation.....	4,740,763	4,836,972
Maintenance and repairs.....	824,851	814,307
Appropriation for retirement reserve.....	1,300,000	1,200,000
Amortization of limited-term electric investments.....	19,197	19,190
Taxes (other than income taxes).....	1,450,798	1,414,686
Provision for Federal and State income taxes.....	474,458	443,806
Net operating income.....	\$4,558,568	\$4,590,771
Other income (net).....	22,882	2,551
Gross income.....	\$4,581,449	\$4,593,321
Interest on funded debt.....	1,667,019	1,682,932
Amortization of debt discount and expense.....	268,693	270,660
Other interest (net).....	79,504	38,207
Miscellaneous.....	37,424	42,589
Net income.....	\$2,528,810	\$2,558,934

Proposed New Financing—

The directors at a meeting held July 14 proposed that certain steps necessary to consummate a plan of refinancing be voted upon by stockholders at a special meeting to be held on Aug. 8, 1939. The plan contemplates the issuance of the following securities:

(a) \$17,000,000 of first mortgage bonds, series B with an interest rate not exceeding 3½% per annum, and to be due in 1955;

(b) \$5,000,000 (or such lesser amount as the directors may determine) of unsecured indebtedness represented by serial debentures or bank loans payable in installments over a period of not more than seven years, bearing interest at a stated rate not in excess of 3½% per annum;

(c) 58,000 shares (or such lesser amount as the directors may determine) of a new class of \$5.50 convertible prior preferred stock without par value, redeemable at \$110 per share and convertible into five shares of common stock for each share of prior preferred stock.

Securities now outstanding which will be retired are as follows: (a) \$16,814,000 of first mortgage bonds, series A 4½%, due May 1, 1951; (b) \$10,000,000 of 5% convertible debentures, due May 1, 1946; and (c) \$2,220,000 of convertible 6% prior preference stock.

The details as to the terms of the new securities and their offering price are yet to be determined. Company is negotiating with an underwriting group headed by Stone & Webster and Blodgett, Inc.—V. 149, p. 266.

Overseas Securities Co., Inc.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Income from operations—Dividends.....	\$25,826	\$25,432	\$38,267
Interest.....	6,956	2,302	3,539
Miscellaneous.....	12	16	85
Total.....	\$32,794	\$27,750	\$41,891
Expenses.....	11,439	8,856	10,164
Interest on debentures.....	22,746	23,019	26,025
Net loss from operations.....	\$1,391	\$4,125	prof\$5,702
Net loss from sales of securities.....	55,879	215,711	prof\$311,239
Provision for Federal income, excess profits and surtaxes.....			87,500
Net loss for the period.....	\$57,271	\$219,835	prof\$229,441
Distribution paid to stockholders.....			44,152
Balance, loss.....	\$57,271	\$219,835	prof\$185,289

Notes—During the period ended June 30, 1939, there occurred a net unrealized depreciation of \$411,838 securities owned, based on market quotations at Dec. 31, 1938 and June 30, 1939.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on the first-in-first-out cost basis.

Balance Sheet June 30

Assets—	1939	1938
Cash.....	\$11,003	\$19,681
Due for securities sold but not delivered.....		162,097
Accrued interest and dividends receivable.....	8,918	4,584
Securities owned.....	1,766,714	1,645,332
Prepaid expenses.....	1,533	1,519
Total.....	\$1,788,169	\$1,833,214
Liabilities—		
Due for securities bought but not received.....	\$8,158	\$37,804
Collateral loan payable.....	220,000	40,000
* Sundry accounts payable, accrued Federal and other taxes and expenses.....	7,622	4,400
Accrued interest on 5% debentures.....	9,633	9,741
5% gold debentures due Nov. 1, 1947.....	397,000	407,000
5% gold debentures due April 1, 1948.....	506,000	508,000
* Capital stock.....	750,000	750,000
Paid-in surplus.....	2,149,687	2,149,687
Profit and loss deficit.....	2,259,931	2,073,418
Total.....	\$1,788,169	\$1,833,214

* Represented by 147,172 no par shares. y Including deposit for matured debenture interest. z Including matured debenture interest.—V. 148, p. 2438.

Old Colony Trust Associates—Earnings—

6 Mos. Ended June 30—	1939	1938
Income—Dividends from banks stocks.....	\$254,789	\$199,825
Interest.....	633	1,036
Profit on sale of securities.....	1,286	535
Total income.....	\$256,708	\$201,396
* Operating salaries and expenses.....	14,424	14,006
Trustees' fee.....	2,700	2,200
Interest paid.....	336	6,594
Provision for taxes.....	14,387	11,446
Net income.....	\$224,861	\$167,150
Undivided profits, balance previous Dec. 31.....	556,385	542,312
Total.....	\$781,246	\$709,462
Dividends paid and declared.....	169,294	150,483
Balance, June 30.....	\$611,953	\$558,978

* After deducting \$11,820 (\$8,610 in 1938) received from constituent banks.

Note—The income of Old Colony Trust Associates from its constituent banks includes only dividends actually received and does not include their earnings in excess of dividends. The difference between the dividends received by the Associates from the constituent banks and the earnings of those banks applicable to the holdings of the Associates is reflected in the account "balance arising from restatement of capital shares."

Comparative Balance Sheet

	June 30 '39	Dec. 31 '38		June 30 '39	Dec. 31 '38
Assets—			Liabilities—		
Invests. in shares of capital stocks of 11 banks.....	9,079,129	9,198,781	Capital shares.....	5,000,000	5,000,000
Investment.....	825,000	750,000	Bal. arising from restatement of capital shares.....	4,265,097	4,202,090
Other demand note and investments.....	33,397	33,398	Note pay., demand.....	-----	95,000
Cash in bank.....	106,294	10,384	Prov. for taxes.....	20,284	23,846
			Reserve for contingent liability for taxes for prior years.....	40,000	40,000
			Deferred credits.....	12,434	-----
			Dividend payable.....	94,052	75,242
			Undivided profits.....	611,953	556,385
Total.....	10,043,820	9,992,563	Total.....	10,043,820	9,992,563

—V. 148, p. 3695.

Oswego Falls Corp.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Net sales.....	-----	\$2,852,410	\$2,958,054
Net income after depreciation.....	\$448,530	350,269	434,757
Interest and discount on funded debt.....	56,665	59,486	64,723
x Net income.....	\$391,865	\$290,783	\$370,034
Earnings per share.....	\$1.72	\$1.29	\$1.65

x No allowance is made above for Federal income tax and surtax on undistributed profits. y Net income per share is based on 224,752 shares \$5 par common now outstanding. The earnings for 1937 are before deducting dividends on the \$110,000 8% first preferred stock which was retired May, 1937. z Net income per share is based on 226,741 shares \$5 par common now outstanding.

The balance sheet (unaudited) as of June 30, 1939 shows working capital position as follows:

Cash.....	\$228,845
Notes and accounts receivable, net.....	615,129
Inventories.....	560,043
Total current assets.....	\$1,404,017
Total current liabilities.....	\$356,072
Net current assets.....	\$1,047,945

On July 17, directors declared a regular quarterly dividend of 10 cents per share on the outstanding capital stock, payable Aug. 1 to holders of record July 22. This makes total distributions in 1939 to date of 30 cents per share.—V. 148, p. 2438.

Pacific Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$498,559	\$468,332
Total oper. rev. deducts.....	336,287	318,212
Net oper. revenues.....	\$162,272	\$150,120
Rent from lease of plant.....	17,691	17,390
Operating income.....	\$179,963	\$167,510
Other income (net).....	Dr230	Dr576
Gross income.....	\$179,733	\$166,934
Int. on mortgage bonds.....	85,417	85,417
Other int. & deductions.....	18,239	19,289
Net income.....	\$76,077	\$62,228
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	458,478	458,478
Balance.....	\$492,516	\$334,576

x Dividends accumulated and unpaid to June 30, 1939, amounted to \$191,033. Latest dividends amounting to \$1.75 a share on 7% preferred stock and \$1.50 a share on \$6 preferred stock, were paid on May 1, 1939. Dividends on these stocks are cumulative.

Accumulated Dividends—

The directors have declared a dividend of \$3.50 per share on the 7% cum. pref. stock par \$100 and a dividend of \$3 per share on the 6% cum. pref. stock, par \$100, both payable on account of accumulations on Aug. 1 to holders of record July 20. Dividends at half these amounts were paid on May 1 and Feb. 1, last; Dec. 24, Nov. 1, Aug. 1, May 1 and Feb. 1, 1938; Dec. 24, Nov. 1 and Aug. 1, 1937.—Current dividends eliminate all arrearages on above issues.—V. 149, p. 118.

Pacific Southern Investors, Inc.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Profit from sales of secs.....	\$3,065	\$23,705	\$781,104	\$915,928
Dividends on stocks.....	139,751	138,960	152,863	74,983
Interest on bonds, &c.....	2,654	2,618	6,083	6,849
Total revenues.....	\$145,471	\$165,283	\$940,050	\$997,761
Interest on debentures.....	85,000	85,000	85,000	85,000
Research service fees.....	30,150	19,350	18,900	18,100
Fees of trustees, transfer agents, &c.....	10,928	11,340	11,913	9,193
General expenses, incl. salaries and taxes.....	32,063	38,891	33,233	33,880
Prov. for Fed. inc. taxes.....	-----	x483	x93,818	x125,000
Net income.....	loss\$12,671	\$10,219	\$697,185	\$726,588
Earned surplus Jan. 1.....	1,738,482	1,806,227	1,963,162	1,257,129
Earned surplus.....	\$1,725,811	\$1,816,446	\$2,660,348	\$1,983,717
Divs. on pref. stock.....	102,860	102,861	102,860	102,860
Divs. on cl. A com. stk.....	-----	-----	167,074	42,105
Fed. stock transfer tax, prior years.....	-----	10,335	-----	-----
Earned sur. June 30.....	\$1,622,951	\$1,703,250	\$2,390,413	\$1,838,752

x Does not include Federal surtax upon undistributed net income.

Comparative Balance Sheet June 30

	1939	1938		1939	1938
Assets—			Liabilities—		
Cash.....	\$400,730	\$1,281,567	Accr. exps. & taxes.....	\$23,939	\$31,067
Sec. sold & undeliv.....	-----	32,616	Securities bought and not received.....	55,449	17,408
Other investm'ts.....	1,585,349	1,785,892	20-year 5% gold debts., series A.....	3,480,000	3,480,000
Inv. sec. (at cost):			a \$3 pref. stock.....	685,730	685,737
Common stocks.....	5,019,683	3,972,794	b Cl. A com. stock.....	163,856	167,074
Preferred stocks.....	318,318	434,035	c Cl. C com. stock.....	53,687	75,191
Bonds.....	54,450	127,040	Capital surplus.....	1,395,551	1,673,207
Co.'s own debentures (cost).....	53,620	53,620	Earned surplus.....	1,622,951	1,703,250
Divs. & acc'd int. receivable.....	41,265	40,295			
Prepaid expenses.....	7,748	8,076			
Total.....	\$7,481,162	\$7,735,934	Total.....	\$7,481,162	\$7,735,934

a Represented by 68,573 shares, no par. b Represented by shares of \$1 par. c Represented by shares of \$0.10 par.—V. 147, p. 3771.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings

12 Months Ended June 30—	1939	1938	1937
Net sales.....	\$6,090,347	\$5,840,836	\$6,321,772
Cost, expense and ordinary tax.....	4,936,184	4,951,472	4,682,098
Depreciation and depletion.....	y498,099	y548,682	y78,511
Operating profit.....	\$656,064	\$340,682	\$661,163
Other income.....	31,806	31,745	36,531
Total income.....	\$687,870	\$372,427	\$697,694
Interest.....	423,384	454,027	499,692
x Profit.....	\$264,486	loss\$81,600	\$198,002
x Before Federal income taxes.....	y Total depletion and depreciation charges amounted to \$1,273,512, of which \$498,099 (basis used for present		

Penna. Power & Light \$5, \$6 and \$7 Preferred Stocks
Philadelphia Electric Co. Common Stock
Phila. Suburban Water 6% Preferred Stock
Phila. Electric Co. \$5 Preferred Stock
United Gas Improvement \$5 Preferred Stock

YARNALL & CO.

Members New York Stock Exchange
N. Y. Telephone—Whitehall 4-4923 A. T. & T. Teletype—Phla 22
1528 Walnut St., Philadelphia

Federal income tax purposes) was charged to operations. The balance, \$775,413, was charged to special reserve. For 12 months ended June 30, 1938, balance charged to special reserve amounted to \$761,916.—V. 148, p. 2440.

Pacific Western Oil Corp.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 3695.

Pan American Investment Fund, Inc., Los Angeles—

Registers with SEC—

See list given on first page of this department.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross profit and income from operations.....	\$1,120,083	\$828,629
Selling, advertising, gen. & adminis. expenses.....	642,188	515,043
Profit.....	\$477,895	\$313,586
Miscell. income, net.....	6,585	14,434
Total income.....	\$484,481	\$328,021
Depreciation.....	128,806	108,876
Prov. for Federal income and capital stock taxes.....	69,804	33,459
Net income.....	\$285,871	\$185,686
No. shares.....	369,000	369,000
Earned per share.....	\$0.77	\$0.50

—V. 148, p. 2439.

Pennsylvania Power & Light Co.—Registers with SEC—

To Issue \$123,500,000 Bonds and Debentures—

Company on July 20 filed a registration statement with the Securities and Exchange Commission covering \$95,000,000 of first mortgage bonds, 3½% series, due 1969, and \$28,500,000 of 4½% debentures due 1974, which issues are to be offered to the public. In addition, in connection with this proposed financing, \$8,500,000 of 10-year 2½% serial promissory notes will be placed privately without registration. The total amount involved, it is believed, makes this the largest single piece of power and light company financing on record.

The \$95,000,000 of first mortgage bonds will represent a reduction of \$26,000,000 from the existing mortgage debt of \$121,000,000 first mortgage 4½% due 1981. The promissory notes are to be paid off at the rate of \$550,000 a year over the next 10 years. The 4½% debentures due 1974 carry a sinking fund of \$850,000 a year beginning in the 11th year on retirement of the promissory notes, which sinking fund will retire approximately 75% of the issue by maturity. Thus, this financing program not only involves an immediate reduction of the company's mortgage debt but also commits the company to a policy of a steady debt reduction in the amount of \$850,000 a year over the next 35 years, or an aggregate of approximately \$30,000,000. As a result of the readjustment of the debt structure, it is expected that the new mortgage bonds will qualify as legal investments for savings banks and trust funds in the State of New York.

The registration statement names as the principal underwriters, Smith, Barney & Co., The First Boston Corp., Bonbright & Co., Inc., and Dillon, Read & Co.

The proceeds of this financing will be used to retire the company's entire existing funded debt, which is represented by \$121,000,000 of first mortgage 4½% due 1981, of which \$102,000,000 are held by the public and \$19,000,000 by Lehigh Power Securities Corp. (parent company), and \$10,000,000 of 6% debentures due 1950, all held by Lehigh Power Securities Corp. The bonds held by the public will be redeemed at 104½% and accrued interest, and the bonds and debentures held by Lehigh Power Securities Corp. will be purchased by the company at cost to that corporation. In connection with this financing, Lehigh Power Securities Corp. is applying for dissolution under the Public Utility Holding Company Act of 1935 and proposes to use the cash received for its holdings of Pennsylvania Power & Light securities, together with other cash on hand, for the redemption of its \$23,840,000 outstanding 6% debentures due 2026.

Pennsylvania Power & Light Co. is an operating company serving electricity and gas in over 700 communities in eastern Pennsylvania, including Allentown, Wilkes-Barre, Harrisburg, Lancaster, Bethlehem and Williamsport. In 1938, approximately 93% of its total operating revenues was received from electric service, 5.4% from gas service and 1.6% from steam service. The territory served includes large agricultural and industrial sections and the important anthracite districts in eastern Pennsylvania. The more important industries in the territory include anthracite mining and the manufacture of textiles, cement and steel and metal products. The industrial portions of the territory include a wide variety of smaller industries. The total population served is approximately 1,683,000.—V. 149, p. 421.

Pepsi-Cola Co.—New Sales Manager—

Don G. Mitchell has been appointed Sales Manager of this company. It was announced on July 18 by Walter S. Mack, President of the company. He will be in complete charge of sales and sales promotion work for the entire company.

Mr. Mitchell was formerly Chief of the Marketing Division of the American Can Co., in which capacity he was instrumental in introducing beer in cans to the American market.

A special meeting of stockholders will be held on Aug. 1 for the purpose of electing a new board of directors. The meeting was called pursuant to an order by the Chancellor of the State of Delaware. Holders of record July 22 will be entitled to vote at the special meeting.—V. 149, p. 421.

Philadelphia Insulated Wire Co.—Smaller Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. Dividends of 25 cents were paid on Feb. 15, last, and on Aug. 1, 1938, and previously regular semi-annual dividends of 50 cents per share were distributed.—V. 148, p. 446.

Philadelphia Rapid Transit Co.—Stockholders Vote Oct. 16—

A special meeting of the company stockholders has been called for Oct. 16 to vote their acceptance or rejection of the plan of reorganization under 77.

The directors approved subject to stockholders' approval and confirmation by the U. S. District Court the agreements for acquisition by P. R. T. of all the property rights and franchises of the Pennsylvania Rapid Transit Co., trackless trolley subsidiary, and the Philadelphia Rural Transit Co., bus subsidiary; and the appointment of Drexel & Co. as agent to receive acceptances and proxies and to receive and stamp certain securities which are P. R. T. obligations.—V. 149, p. 119.

Philadelphia & Reading Coal & Iron Co.—Hearings Adjourned—

Special Master Howard Benton Lewis on July 18 adjourned without date hearings on the plans of reorganization for the company under Section 77B. It was indicated that hearings on the plan may not be resumed until the Federal District Court passes upon the question of solvency of the debtor company, although a hearing is scheduled for July 24 on petitions of Philadelphia committees for the refunding and debenture bonds for permission to solicit assents to the amended plan of June 30, 1939.

Prior to such determination the Court may consider the appointment of an examiner to make an investigation of the affairs of the company. The

Circuit Court of Appeals on June 30 directed Federal Judge Dickinson, himself, to hold hearings on the petitions for appointment of a trustee or examiner of the company as well as to determine whether the company is solvent or insolvent before he considers any plan of reorganization.

The next legal move in the reorganization of the company, therefore, would appear to be action by Judge Dickinson on the question of solvency and also on the petitions for the appointment of an examiner or trustees. No dates have been fixed so far by Judge Dickinson for hearings in these matters.

Besides the hearing on July 24 on petitions of Philadelphia committees to solicit assents to the amended plan, hearings are scheduled for Aug. 2 on contempt proceedings filed against Archibald Palmer, of New York, counsel for a small group of debenture holders.—V. 149, p. 266.

Philadelphia Suburban Water Co.—Earnings—

Earnings for the 12 Months Ended June 30, 1939

Gross revenues	\$2,415,852
Operation (including maintenance)	670,603
Taxes (not including Federal income tax)	128,784
Net earnings	\$1,616,466
Interest charges	676,000
Amortization and other deductions	11,506
Federal income tax	92,359
Retirement expenses (or depreciation)	240,395

Balance available for dividends \$596,205

Balance Sheet June 30 1939

Assets	Liabilities
Fixed capital	Capital stock—Preferred
Cash	Common
Notes receivable	Funded indebtedness
Accounts receivable	Consumers' deposits
Materials and supplies	Other current liabilities
Other current assets	Main Extension deposits
Investments—General	Accrued taxes
Prepayments	Accrued interest
Special deposits	Other accrued liabilities
Unamortized debt discount and expenses	Reserves
Undistributed debits	Surplus
Total	Total

—V. 149, p. 119.

Philippine Ry.—New Group Asks Deposit of Bonds—

A new committee for the 1st mtg. bonds of the company has sent to bondholders a letter requesting deposit of bonds. It is wholly independent committee, having no connection with the one organized in February, 1937, of which William P. Bruckner Jr. and William J. Gillespie were chairman and vice-chairman. [These latter two were recently found guilty of using the mails to defraud.]

The certificates of deposit to be issued by the new committee have been registered with the Securities and Exchange Commission, and it is planned to make application to list the certificates on the New York Stock Exchange.

C. Oliver Wellington, chairman of the new committee, is a member of the accounting firm of Scovell, Wellington & Co., and is a bondholder. Other members of the committee are Hall Park McCullough of the law firm of Davis, Polk, Wardwell, Gardiner & Reed, representing an estate which is a bondholder, and Adolphe Baonsevain, who has been selected by the Amsterdam Stock Exchange to represent holders living in Holland. Wadsworth Garfield is secretary of the committee and Root, Clark, Buckner & Ballantine are counsel.—V. 148, p. 3697.

Pittsburgh Brewing Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cum. pref. stock, no par value, payable Aug. 5 to holders of record July 25. Like amount was paid on June 3, last, Oct. 15 and Aug. 15, 1938, and compares with 50 cents paid on June 11, 1938; \$1 paid on Oct. 29, and on Aug. 16, 1937; 50 cents paid on June 10, 1937; \$1 paid on Nov. 20, 1936, and dividends of 50 cents per share paid on Aug. 18, and June 12, 1936, Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920 when a regular quarterly dividend of 87½ cents per share was paid.—V. 148, p. 3080.

Pittsburgh Steel Co.—Options Exercised—

Company has notified the New York Stock Exchange that options aggregating 4,750 shares of common stock of the company have been exercised by officers and employees at \$12.50 per share, leaving 4,750 shares subject to said options.—V. 149, p. 422.

Portland Gas & Coke Co.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$277,261	\$267,138	\$3,452,885	\$3,396,532
Total oper. rev. deduc.	211,414	211,562	2,688,737	2,661,636
Net oper. revenues	\$65,847	\$55,576	\$764,148	\$734,896
Other income (net)	192	Dr425	Dr306	Dr3,981
Gross income	\$66,039	\$55,151	\$763,842	\$730,915
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other interest and deduc.	4,481	4,324	54,794	50,298
Interest charged to construction—Cr	—	24	138	658
Net income	\$20,954	\$10,247	\$221,936	\$194,025
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	—	430,167	430,167
Balance (deficit)	—	—	\$208,231	\$236,142

Dividends accumulated and unpaid to June 30, 1939, amounted to \$2,261,245. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 149, p. 120.

Postal Telegraph & Cable Corp.—Steps Taken to Facilitate Lehman-Stewart Plan—

The way was cleared further July 20 for early consummation of the Lehman-Stewart bondholders' reorganization.

The Federal Communications Commission issued an order approving the transfer of control of several radio and telegraph licenses held by two Postal subsidiaries, Mackay Radio & Telegraph Corp. of Del. and Mackay Radio & Telegraph Corp. of Calif., to the newly incorporated concern, Commercial Mackay Corp. The latter, under the plan, will assume ownership of Postal's cable and radio properties and will in turn be controlled by an intermediary holding company subsidiary of International Telephone & Telegraph Corp.

The other step calculated to facilitate consummation of the Lehman-Stewart plan was extension by International Telephone & Telegraph Corp. of its contract with the bondholders' committee to Aug. 3 from July 24. This contract provides for transfer of stocks from present subsidiaries of Postal to new companies which would be set up under the plan. The extension was given in order to permit the Lehman-Stewart groups to obtain a ruling by the New York State P. S. Commission on applications for authority to transfer stocks of several telegraph and cable subsidiaries to newly created corporations, after the hearing before the whole Commission on this step next Wednesday.

The FCC's order approving transfer of Mackay Radio & Telegraph licenses was conditioned upon the rejection by the United States Circuit Court of Appeals in New York of appeals for reversal of District Court Judge Alfred C. Cox's June 30 order affirming the Lehman-Stewart plan. Two appeals from Judge Cox's order have been made on grounds that the plan is not fair, equitable, and feasible, and a hearing has been set in District Court for July 24 to determine what portions of the record of the reorganization proceedings should be filed with the Circuit Court relating to two other appeals which are under consideration.—V. 149, p. 422.

Potomac Electric Power Co.—Construction of 50,000-kw. Power Plant Extension—

Construction of the 50,000 kw. extension to the Buzzard Point Plant of the company in Washington has just been started by Stone & Webster

Engineering Corp. who designed and constructed the original installation at this plant and were recently retained by the Power Company to design and construct the new facilities.

The work will include an extension to the present power station building to house the new turbine generating unit with its auxiliaries, the electrical switching apparatus and a boiler installation having a capacity of 525,000 pounds of steam per hour. A new intake screen well at the river with a condensing water tunnel to the station and an extension coal handling plant are also to be provided.

Upon the completion of the work in the fall of 1940 the Buzzard plant will have an installed capacity of 120,000 kw.—V. 148, p. 3697.

Pressed Metals of America, Inc.—Stop-Order Case Dismissed—

The Securities and Exchange Commission on July 17 dismissed stop order proceedings against the company's stock.

The proceedings were instituted May 25 to determine whether the effectiveness of the registration statement of the company covering 11,299 shares of no-par common stock filed June 22, 1936, should be suspended. The entire issue was distributed to holders of the company's outstanding stock.

The SEC Counsel alleged that the statement was deficient in that it failed to disclose that royalties paid under patent contracts with John W. Leighton, President of the company, were in addition to the salary he received as President. The Commission Counsel also claimed the statement was deficient in that it failed to disclose that these patents contracts were made with the President of the company.

The patents covered steel parts used in independent wheel suspension assemblies and were conceived by Mr. Leighton while not engaged in the business of the company and covered processes and products entirely foreign to that business, according to the SEC.

The statement and the company's prospectus was subsequently amended to include this information, the Commission said, apparently correcting the deficiencies. The SEC on July 17 allowed the amendments to become effective and accordingly the stop order proceedings were dismissed.—V. 149, p. 267.

Prudential Investors, Inc.—Earnings—

Income Account 6 Months Ended June 30

	1939	1938	1937	1936
Interest	\$9,342	\$13,625	\$14,477	\$40,043
Cash dividends	167,007	123,769	217,069	154,580
Miscell. income	—	—	225	1,238
Total income	\$176,349	\$137,395	\$231,770	\$195,861
Expenses	30,908	27,676	35,395	29,259
Taxes paid and accrued	7,511	8,775	8,124	12,523
Net income	\$137,930	\$100,943	\$188,251	\$154,079
Preferred dividends	127,866	136,158	138,888	138,888
Surplus	\$10,064	def\$35,215	\$49,363	\$15,191

Comparative Balance Sheets

	June 30, '39	Dec. 31, '38		June 30, '39	Dec. 31, '38
Assets			Liabilities		
Invests. (at cost):			Div. pay. on pref. stock	61,641	66,600
Bonds	335,099	335,099	Reserve for taxes	26,158	15,121
Preferred stocks	1,242,863	1,140,073	Capital stock	6,000,000	6,000,000
Common stocks	7,987,707	8,083,206	Operating surplus	351,734	371,670
Cash in banks—demand deposits	398,099	548,307	Capital surplus	3,496,862	3,750,716
U.S. Govt. securities (at cost)	—	90,000			
Accts. receivable	—	4,750			
Accrued int. rec'd	2,625	2,672			
Furn. & fixtures	1	1			
Total	\$9,966,394	10,204,107	Total	9,966,394	10,204,107

* Aggregate market value of the investments as of June 30, 1939 was \$8,167,403, as of Dec. 31, 1938, \$9,994,888; taxable cost as of June 30, 1939 was \$9,534,633 as of Dec. 31, 1938, \$9,599,337. * Represented by 41,094 shares \$6 cumulative preferred stock and 500,000 shares common stock, both of no par value.—V. 148, p. 2441.

Public Service Co. of New Hampshire—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	*1939—12 Mos.—	*1938—12 Mos.—
Operating revenues	\$501,285	\$479,601	\$6,161,531	\$6,088,790
Operating expenses	233,851	223,363	2,930,289	2,913,335
Extraordinary exp. due to 1938 storm	—	—	275,000	—
State and municipal taxes	78,393	78,340	914,874	897,069
Social security, Federal and State taxes	5,718	4,600	66,752	53,823
Federal taxes (incl. income tax)	23,254	22,748	273,301	300,865
Net oper. income	\$160,069	\$150,550	\$1,701,315	\$1,923,698
Non-oper. income (net)	2,582	5,071	19,598	46,162
Gross income	\$162,651	\$155,621	\$1,720,913	\$1,969,860
Bond interest	58,362	58,362	700,337	674,556
Other interest (net)—Cr.	33	1,965	16,722	12,847
Other deductions	8,942	9,182	117,575	108,772
Net income	\$95,380	\$90,042	\$919,723	\$1,199,379
Pref. div. requirements	\$55,816	\$52,176	\$647,952	\$624,036

* The estimated expense of the storm of Sept., 1938 is \$275,000. All of this amount has been incurred against 1938 operations.—V. 148, p. 3856.

Puget Sound Power & Light Co.—Lower Rates Filed—

Voluntary rate reductions aggregating \$700,000 annually were filed with Washington State Public Service Commission by this company. New rates would be effective Sept. 1 and would reduce charges in City of Seattle by about \$184,000 annually and outside city by about \$510,000 annually—miscellaneous rate cuts would bring total reductions to about \$700,000 a year. Reduction is largest single rate cut in the history of State of Washington.—V. 149, p. 422.

Quincy Market Cold Storage & Warehouse Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 20.

Accruals after the current payment will amount to \$4.25 per share. V. 148, p. 2602.

Radio-Keith-Orpheum Corp.—Reorganization Plan Approved by a Unanimous Decision of Federal Circuit Court, Effective at Once—Ruling Rejecting Pleas of Three Opponents Removes All Obstacles, Counsel Says—

The plan of reorganization of the corporation, submitted last year by Atlas Corp. and confirmed recently by Federal Judge William Bondy was approved July 18 by a unanimous decision of the U. S. Circuit Court of Appeals. Hamilton C. Rickaby, counsel for Atlas, a large holder of R.-K.-O. securities, announced that effectiveness of the plan would be immediate.

The Court's decision, which rejected the appeals argued on behalf of three appellants, has cleared away all legal obstacles to the fulfillment of the plan, Mr. Rickaby said.

The proceedings which are now culminated in action were begun in 1933, after R. K. O. had been suffering heavy losses for two years. In 1933, the corporation went into equity receivership, and the next year it filed plans for reorganization. In 1936 Atlas Corp. submitted a plan of reorganization which had to be amended last year, because of new difficulties.

Meantime, however, the organization's obligations of \$1,800,000 secured notes, constituting a first lien on virtually all of its assets, were reduced to \$50,000. Debentures and unsecured notes remained at \$12,700,000 and \$12,000,000, respectively. Holders of secured notes will not be affected by the reorganization, and other creditors will receive preferred or common stocks in the reorganized corporation.

The decision upholding the plan was written by Judge Robert P. Patterson, with Judges Learned Hand and Harrie B. Chase concurring. It rejected the appeals of Hugh Cassel and his co-partners in H. Cassel & Co., the Copia Realty Corp. and Ernest W. Stirn.

Commenting on the plan, Judge Patterson wrote that Judge Bondy, in approving the plan, had not been called on to decide whether it was the only possible solution to the corporation's problems.

"The corporate structure was intricate," he wrote. "The demands of the secured creditors, unsecured creditors and stockholders were conflicting. The demands were met in a way that met with the approval of the requisite majorities in each group. The plan did not break the priority of the debentures over unsecured creditors and stockholders. Under the circumstances, we cannot say that the rights of the debenture holders were sacrificed in favor of junior parties."

Trustee Receives Permission to Constitute Board—

Federal Judge William Bondy on July 20 gave authority to Irving Trust Co., as trustee, to constitute the new board of 13 directors for Radio-Keith-Orpheum Corp., all of whom have been approved by Judge Bondy. The new board will function as soon as R-K-O's plan of reorganization is consummated.

Hamilton C. Rickaby, attorney for Atlas Corp., which sponsored the plan of reorganization, stated that the proposed underwriting agreement will be completed within a few days and will be submitted for the Court's approval within 10 days.

Under the plan of reorganization, Atlas Corp. has agreed to underwrite or to secure satisfactory underwriters for \$1,500,000 additional working capital for the company to be obtained by the sale of additional common stock. The offering price, terms and other conditions are to be approved by the Court and the stock will be offered to unsecured creditors and to Rockefeller Center.—V. 149, p. 267.

Railway & Light Securities Co.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Int. on bonds and notes	\$115,983	\$100,821	\$90,760	\$110,484
Cash dividends	86,126	101,412	158,356	123,187
Total int. & cash divs.	\$202,109	\$202,233	\$249,116	\$233,671
Expenses and taxes	34,302	33,106	40,732	37,927
Int. and other charges on funded debt	88,000	88,000	88,000	88,000

Net income.....\$79,807 \$81,126 \$120,384 \$107,744

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Bonds and notes	\$4,064,958	\$3,538,416	Conv. collat. trust		
Stocks	4,100,732	4,396,708	4 1/2 % bonds due		
Accept. notes rec.	499,721	599,197	Oct. 1, 1955	\$4,000,000	\$4,000,000
Cash	239,002	926,817	Accounts payable	875	74,725
Accts. receivable	51,750	563	Coupon int. acc'd	42,500	42,500
Acct. int. receiv.	67,886	58,835	Tax liability	15,150	8,506
Unamort. bd. disc.	97,500	103,500	Res. for pref. divs.	31,704	31,704

Pref. stk. 6 % cum. ser A (\$100 par) 2,113,600 2,113,600

x Common stock 2,146,447 2,146,447

Special surp. (prof. from cap. transactions) 408,592 849,955

Earned surp. (since Jan. 1, 1932) 362,681 356,598

Total \$9,121,548 \$9,624,035 Total \$9,121,548 \$9,624,035

x Represented by 163,140 no par shares, of which 28,160 are non-voting common shares.—V. 148, p. 3698.

Raybestos-Manhattan, Inc.—New Secretary—

William H. Dunn, Comptroller and Assistant Treasurer, has been elected Secretary to succeed the late Morton F. Judd.—V. 148, p. 3081.

RCA Mfg. Co., Inc.—Injunction Granted—

Company, complainant in an action against Paul Whiteman, W. B. O. Broadcasting Corp. and Elin, Inc., has established its right to control the use by radio broadcasters of phonograph records of its manufacture, according to the decision of Judge Vincent L. Leibel of the U. S. District Court for the Southern District of New York, just announced.

Although not a party, National Association of Broadcasters appeared in the action by its counsel and was permitted by the Court to argue the position of the broadcasting industry against that of the record manufacturer. Its counsel also filed extensive briefs which were carefully studied by the Court.

The Court has directed that an injunction be issued in favor of RCA Manufacturing Co. and against W. B. O. Broadcasting Corp., operator of Station WNEW, permanently restraining the further unauthorized broadcasts of Victor and Bluebird records. Injunctive relief is also directed in favor of RCA Manufacturing Co. and against Paul Whiteman from further asserting, either directly or through National Association of Performing Artists, or otherwise, that he has the right to prevent or permit radio broadcasts of Victor and Bluebird phonograph records embodying his performances unless an express reservation of this right was made in his contract of employment. NAPA is an association recently organized to assert the claims of certain performing artists that they have the right to control the commercial use of records of their performances. Even where a reservation was made by Whiteman with respect to radio broadcasts of his records, injunctive relief was directed in favor of RCA Manufacturing Co. against Whiteman from further asserting that he has the sole and exclusive right to prevent or permit radio broadcasts of RCA Manufacturing Co.'s records embodying his performances.

Officers of RCA Manufacturing Co. stated that its counsel are carefully considering the legal effect of the decision. The company plans to adopt a policy under which it will make many Victor and Bluebird records available for broadcasting purposes upon payment by broadcasters of a reasonable fee; also, it is contemplated that such fees will be equitably divided between the recording artist, the copyright proprietor and the record manufacturer so that reasonable compensation may be derived for groups which have heretofore complained of uncontrolled broadcasts of records, and full justice done to the artist, the copyright proprietor and the record manufacturer, as well as to radio broadcasters themselves.

Rearwin Aircraft & Engines, Inc., Kansas City, Kan.

Registers with SEC—

See list given on first page of this department.

Reliable Stores Corp.—Sales and Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Consol. net sales	\$2,221,138	\$1,844,042
Consol. net profit after prov. for Fed. normal income taxes	113,512	26,854

Acquires Texan Store—

Corporation has acquired the business, goodwill, and trade names of the Shaw Jewelry Co. of Texas. This acquisition brings the number of units in the Reliable system to 24 stores.

The Shaw company has been successful operating retail jewelry stores in Texas for the past 25 years and is one of the outstanding retail jewelry store systems in that section of the country, it was stated.—V. 148, p. 3556.

Republic Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Operating profit	\$4,509,608	\$914,074
Adjust. of minority int.	Dr3,539	Cr7,635
Profit	\$4,506,069	\$921,709
Interest	1,045,228	1,084,696
Deprec. and depletion	2,735,427	2,693,330
Federal income taxes	175,000	305,000
Net profit	\$550,412	\$2,856,317

a Loss.—V. 148, p. 2441.

(R. J.) Reynolds Tobacco Co.—Interim Dividend—

Directors have declared an interim dividend of 50 cents per share on the common and class B common stocks payable Aug. 15 to holders of record July 25. Like amount was paid on May 15 and Feb. 15, last, and on Nov. 15, 1938, and dividends of 60 cents per share were paid on Aug. 15, May 16, Feb. 15 and Jan. 3, 1938.—V. 148, p. 2441.

Rhode Island Public Service Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross oper. revenue				
Electric sales	\$11,237,384	\$11,817,495	\$11,602,370	\$10,852,316
Gas sales	176,149	185,931	191,307	198,726
Rev. from transport'n	4,322,772	4,566,507	4,722,468	4,508,013
Other oper. revenue	215,241	224,876	236,419	216,357
Other income	133,876	225,339	169,328	105,266
Total income	\$16,085,423	\$17,020,148	\$16,921,893	\$15,880,678
Operating expenses	6,642,700	6,998,527	6,683,741	6,290,910
Purchased elec. energy	1,304,774	1,294,657	1,267,168	1,194,468
Maintenance	1,560,725	1,260,132	1,310,759	1,293,361
Taxes	1,730,979	1,769,286	1,329,532	1,539,933
Int. charges and amort. of discount	1,426,160	1,417,336	2,038,088	1,829,446
Minority int. in earnings of Un. Elec. Sys.	Cr1,747	230	38	Cr604
Depreciation	1,526,061	1,653,804	1,569,419	1,510,406
Consol. net income	\$1,895,773	\$2,626,174	\$2,723,147	\$2,222,756
Divs. on preferred stock	991,452	991,452	991,452	991,452
Divs. on class A stock	322,940	322,940	322,940	322,940
Divs. on class B stock	1,270,173	1,270,173	1,247,492	997,993
Balance, surplus	def\$688,792	\$41,609	\$161,263	def\$89,629

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand	1,178,460	1,170,777	Notes & adv. payable to New Eng. Power Association	1,328,189	552,439
Accts. receiv. from affil. cos. (not subs.)	74,386	50,938	Notes pay. to bks. c2,350,000	1,975,000	
Accts. rec. (cust.)	1,887,934	1,759,223	Accts. payable to affil. cos. (not subs.)	114,294	198,903
Accts. rec. (others)	83,809	80,714	Accounts payable	550,916	424,327
Inventories of supplies & appliances	1,048,962	1,240,155	Accrued taxes	599,267	687,006
Prepaid taxes, ins. & other expenses	472,034	448,509	Other acc'd exps.	254,389	232,676
Sinking fund & restricted deposits	356,970	615,162	Cust. dep. & tokens outstanding	196,708	190,506
Plants & prop'ties	83,620,987	83,020,406	Prof. & el. a divs. funded debt of subsidiary cos.	34,801,500	34,813,600
Construction work orders in prog.	1,216,810	1,269,694	Reserves and suspense credits	14,158,481	13,815,411
Unamort. debt discounts and exps.	2,039,701	2,151,902	Min. int. in United Electric Sys.	120,341	124,247
Total	91,980,053	91,207,483	Prof. stock (\$27.50 par)	13,632,465	13,632,465
			Cl. A stk. (\$55 par)	4,440,425	4,440,425
			Cl. B stk. (\$6 par)	13,609,002	13,609,002
			Cons. earned surp.	5,495,486	6,182,876
			Total	91,980,053	91,207,483

a Includes notes receivable. b Restricted deposits only. c Of a subsidiary.—V. 146, p. 2867.

Rochester Telephone Co.—Ordered to Cut Toll-Call Rates

See New York Telephone Co. above.—V. 149, p. 267.

Rome Cable Corp.—New Director—

James Inglis of Detroit has been elected a director of this corporation.—V. 149, p. 121.

St. Louis Southwestern Ry.—Reorganization Hearings Adjourned to Sept. 18—Walter E. Meyer Charges Earnings of Company Impaired Through Present Control Set-Up—

By order of Jan. 10, 1939, the Interstate Commerce Commission by a vote of seven to four, reopened the proceedings in connection with the plan of reorganization, for the purpose of receiving evidence and developing facts in respect to the matters alleged in the petitions for investigation, reconsideration and reopening filed by Walter E. Meyer, New York.

Mr. Meyer served as a director of St. Louis Southwestern for the year 1926 to 1927 and also for the years 1929 to 1933 inclusive, elected through the vote of the minority stockholders. For many years Mr. Meyer was Chairman of St. Louis Southwestern Stockholders' Protective Committee, and on several occasions actively intervened in behalf of security holders in proceedings before the Commission.

In his petitions Mr. Meyer charged that the past earnings of St. Louis Southwestern were seriously impaired, first, through control by Kansas City Southern of St. Louis Southwestern in violation of the Clayton Act, and subsequently by Southern Pacific Co. after it had become the owner of 87 % of the stock of St. Louis Southwestern, involving an investment of \$19,493,000. In his petitions he asked the Commission to investigate whether the filing of the petition for reorganization of St. Louis Southwestern was prompted by an ulterior motive.

In a supplemental memorandum filed with the ICC on Nov. 23, 1938, Mr. Meyer charged that Southern Pacific Co. failed to exercise its competitive power in behalf of St. Louis Southwestern.

Eighty-two stockholders owning \$3,208,300 par value preferred and common stock, out of a total outstanding stock of the par value of \$4,682,900 not owned by Southern Pacific Co., and 1,183 bondholders of St. Louis Southwestern, owning \$3,570,750 par value of bonds, joined in the petitions for an investigation.

In connection with the reopening of the proceedings hearings were held in Washington before Commissioner Aitchison and Examiner Walsh for 19 days from May 5 to May 27, 1939.

Mr. Meyer testified for the purpose of substantiating the allegations of his petitions. Thompson A. Hamilton, formerly President of the International-Great Northern and Vice-President of St. Louis-San Francisco, and now with the Reconstruction Finance Corporation, was called by Mr. Meyer as a witness. Mr. Hamilton in 1929 and 1930 had been retained in behalf of minority stockholders and had made reports on St. Louis Southwestern. A large number of witnesses testified for the purpose of controverting Mr. Meyer's allegations.

The hearings have been adjourned to Sept. 18.—V. 149, p. 122.

Saguenay Power Co., Ltd. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Operating revenue	\$1,128,555	\$1,129,280
Oper., maintenance, administration, &c.	179,126	145,567
Taxes (other than income taxes)	81,624	59,394
Net oper. revenue	\$867,805	\$924,328
Other income	25,981	1,741
Total income	\$893,786	\$926,069
Int. on funded debt	346,960	350,199
Other interest	2,977	324
Amort. of exp. of issues of bonds, notes and preferred stock	42,414	42,268
Prov. for depreciation	184,711	178,547
Prov. for income taxes	64,437	69,940
Net inc. for the period	\$252,287	\$284,790
Preferred dividends	68,752	68,752
Common dividends	210,000	268,500

—V. 148, p. 2604.

Safeway Stores, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Net profit after depreciation and taxes	\$2,855,402	\$1,541,286	\$1,764,256	\$1,479,767
Shares com. stock outstanding (no par)	806,599	806,560	802,156	798,926
Earnings per share	\$2.96	\$1.31	\$1.59	\$1.26

* No provision was made for Federal surtax on undistributed profits.—V. 148, p. 3857.

San Diego Consolidated Gas & Electric Co.—Earnings

Years Ended May 31—	1939	1938
Operating revenues	\$8,611,038	\$8,170,718
Operation	3,105,144	2,990,923
Maintenance and repairs	653,233	570,112
Depreciation	1,360,000	1,310,000
Amortization of limited-term investments	460	—
Taxes (other than income taxes)	1,035,104	1,218,441
Provision for Federal income taxes	279,240	198,310

Net operating income	\$2,177,857	\$1,882,931
Other income	469	1,213

Gross income	\$2,178,326	\$1,884,144
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	1,280	Cr40,146
Miscellaneous	7,670	3,050

Net income	\$1,487,422	\$1,239,286
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—V. 149, p. 122.

Sears, Roebuck & Co.—Sales—

Period End. July 16—	1939—4 Wks.—1938	1939—24 Wks.—1938
Sales	\$44,573,662	\$35,901,536
	\$277,488,537	\$224,986,360

—V. 148, p. 3857.

Selected Industries, Inc.—Earnings—**Income Account 6 Months Ended June 30**

	1939	1938	1937	1936
Interest income	\$46,575	\$41,800	\$54,091	\$87,661
Dividends (excl. divs. on corp.'s own stk. held)	613,109	525,854	901,501	728,440
Miscellaneous income	—	—	6,574	—
Total income	\$659,684	\$567,654	\$962,166	\$816,102
General expenses	41,064	48,751	43,384	60,434
Service fee	79,550	76,896	128,506	112,008
Interest	100,000	130,817	69,651	36,097
Taxes	35,202	29,784	34,994	26,836
Prior years over-accrual of cap. stock tax	—	Cr11,000	—	—
Net income	\$403,867	\$292,405	\$685,631	\$580,727
Dividends on \$5.50 cum. prior stock	699,750	713,981	829,138	1,552,484
Divs. on conv. stock	—	—	318,239	—
Deficit	\$295,883	\$421,576	\$461,746	\$971,757

Balance Sheet June 30

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash	963,351	4,089,533	Reserve for exps., taxes, &c.	80,868
Short-term notes	—	398,902	Int. acer. & divs. payable	378,617
Deposits in foreign currencies	—	4,213	Bank loan—sec'd	2,884,440
Invest. at cost	\$33,789,651	34,038,336	Bank loans due Mar. 1 1942	10,000,000
Rec. from securities sold	61,856	52,954	Due for purch. pur.	61,090
Int. & divs. rec.	164,750	122,724	\$5.50 cum. prior stock	6,383,750
Special depts. for divs. (contra)	361,950	364,897	Cum. conv. stock	2,121,585
Total	35,341,558	39,071,560	Common stock	2,056,940
			Surplus	14,324,089
			z Treasury stock	Dr65,380
				Dr265,105
			Total	35,341,558

* Investments owned on March 31, 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations at June 30, 1939, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to \$29,334,079, or \$4,455,572 less than the amount shown. * Represented by 1,100 (4,850 in 1938) shares \$5.50 cumulative prior stock.—V. 147, p. 2605.

Seversky Aircraft Corp.—Offering Price—

An amendment has been filed with the Securities and Exchange Commission, setting the price of the proposed issue of 28,000 shares of convertible first preferred stock at \$20 a share.—V. 149, p. 268.

Sharon Ry.—Pays \$1.40 Dividend—

Company paid a dividend of \$1.40 per share on its common stock, on June 30 to holders of record June 24. This compares with 50 cents paid on April 1, 1938, and a semi-annual dividend of \$1.12½ paid on Oct. 1, 1937.—V. 148, p. 3698.

Sharon Steel Corp.—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
Gross sales	\$3,164,295	\$1,890,465
Cost of sales, &c.	2,956,755	1,701,271
Balance	\$207,543	\$189,194
Sell. gen. & adm. exp.	190,575	185,839
Depreciation	147,000	183,000
Ordinary taxes	15,479	14,861
Doubtful accounts, &c.	1,500	4,625
Loss	\$147,011	\$199,131
Other income	9,870	7,125
Loss	\$137,141	\$192,006
Interest, &c.	11,016	—
Net loss	\$148,157	\$192,006
Less discounts, returns and allowances	\$2,106,015	\$2,008,301
Other than taxes charged to cost of sales	\$2,202,962	\$1,647,631

* Includes amortization of bond discount and premium. To Pay 23-Cent Div.—

6 Mos. End. June 30—	1939	1938	1937	1936
Gross revenue	\$7,244,216	\$6,996,197	\$7,397,402	\$6,658,489
Gen. op. & maint. exp.	1,625,646	1,567,473	1,628,370	1,452,015
Power purchased	861,958	806,838	876,560	876,969
Water rentals	239,818	247,782	217,061	203,702
Taxes and insurance	522,772	454,929	464,705	407,610
Reserve for exchange	12,000	12,000	12,000	50,000
Fixed charges	1,876,004	1,898,872	\$1,995,744	\$2,020,561

Surplus before deprec. and income taxes—\$2,106,015 \$2,008,301 \$2,202,962 \$1,647,631
* Includes amortization of bond discount and premium.

To Pay 23-Cent Div.—
Directors on July 19 declared a dividend of 23 cents per share on the common stock, payable Aug. 15 to holders of record July 26. This compares with 22 cents paid on May 15, last, and 23 cents paid on Feb. 15, last; previously regular quarterly dividend of 20 cents per share were distributed.—V. 149, p. 123.

Shell Union Oil Corp.—\$85,000,000 2½% Debentures Offered—A banking group headed by Morgan Stanley & Co., Inc., offered July 19, \$85,000,000 15-year 2½% debts. due July 1, 1954. The debentures were priced at 97¾ and int. to yield 2.683% to maturity. Distribution of the issue, which marks the lowest interest-bearing industrial loan to reach the market in many years, is being effected by the underwriting group of some 85 members and a selling group comprising more than 700 dealers throughout the country. Associated in the offering are Kuhn, Loeb & Co.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; First Boston Corp.; Blyth & Co., Inc.; Lehman Bros.; Lee Higginson Corp.; Hayden, Stone & Co.; Lazard Freres & Co.; Dominick & Dominick and a list of 74 other houses.

Underwriting discounts or commissions on the offering amount to \$1,275,000, or 1½%, leaving gross proceeds to the company of \$81,812,500, before deducting expenses, or a price of 96¼ per unit.

Debentures are dated July 1, 1939; due July 1, 1954. Interest payable J & J Coupon debentures in denom. of \$1,000, registrable as to principal. Registered debentures in denom. of \$1,000, \$5,000, \$10,000 and authorized multiples of \$10,000. Coupon debentures and registered debentures, and the several denom. of registered debentures, interchangeable. Semi-annual sinking fund of \$1,500,000 payable each Jan. 1 and July 1 from Jan. 1, 1943 to Jan. 1, 1954, inclusive, to be applied to the purchase of debentures at not exceeding the principal amount thereof and, if not so obtainable, to the redemption by lot of debentures at 100% thereof. Also redeemable at the option of the company in whole at any time, or in part on any interest date in principal amounts aggregating not less than \$5,000,000, on not less than 30 days' notice, to and incl. July 1, 1944, at 102½%; thereafter, to and incl. July 1, 1946, at 102%; thereafter, to and incl. July 1, 1948, at 101½%; thereafter, to and incl. July 1, 1950, at 101%; thereafter, to and incl. July 1, 1952, at 100½%; and thereafter, at 100%; plus accrued interest in each case.

Company—Incorporated in Delaware on Feb. 8, 1922. Is primarily a holding company. Its subsidiaries are engaged principally in producing, refining, transporting, buying and selling crude petroleum and products derived therefrom at wholesale and retail. Subsidiaries own oil and gas properties, pipe lines, refineries and marketing facilities. Over 64.35% of the company's common (voting) stock is owned by the Batavian Petroleum Co., The Hague, The Netherlands, which is in turn owned by Royal Dutch Co. for the Working of Petroleum Wells in the Netherlands Indies, The Hague, The Netherlands (60%) and the "Shell" Transport & Trading Co., Ltd., London, Eng. (40%).

Capitalization Outstanding as of Dec. 31, 1938

15-year 3½% debentures due March 1 1951 (authorized \$60,000,000)	\$57,427,000.00
15-year 3½% sinking fund debentures, due June 1, 1953 (authorized \$25,000,000)	\$25,000,000.00
5½% cumulative convertible preferred stock (par \$100) (authorized and outstanding 360,380 shares)	\$36,038,000.00
Common stock, no par or stated value (authorized 20,000,000 shares; outstanding 13,070,625 shares)	\$233,672,821.38

* Company intends to apply the proceeds from sale of the new debentures toward redemption of these debentures.

y Conversion rights expired July 1, 1935. Includes 19,280 shares held in treasury.

z 649,750 shares are reserved for the exercise of warrants (at \$35 per share) which expire Oct. 1, 1939.

Purpose—Net proceeds to be received by the company from the sale of these debentures (estimated to amount to \$81,557,600, exclusive of accrued interest, and after deducting estimated expenses in the amount of \$254,900 and underwriting discounts or commissions) will be applied, together with treasury funds, to the redemption of:

a \$57,427,000 15-year 3½% debentures at 102½%	\$58,862,675
b \$25,000,000 15-year 3½% sinking fund debentures at 104%	26,000,000

Earnings Years Ended Dec. 31

Sales	Depl. & Deprec.	Inc. from Operations	Inc. before Interest	Int. and Amortiz. Charges	Net Income
1934 186,707,730	30,985,950	810,815	2,787,438	3,736,549	loss 949,111
1935 202,169,218	33,847,986	7,145,917	9,385,202	2,572,367	6,812,835
1936 231,698,034	34,297,795	19,857,988	22,086,745	2,431,885	19,654,860
1937 260,307,699	37,518,393	22,313,243	22,949,539	2,280,659	20,668,880
1938 252,831,764	40,147,413	14,335,517	13,979,993	2,661,570	11,318,423

* Includes intangible development expenditures, amortization and abandonments. It has been the practice of the company and its subsidiaries, since its inception, to charge to income in the year of expenditure an amount equal to intangible development expenditures.

Earnings of the company and its subsidiaries consolidated for the five months ended May 31, 1939, unaudited and subject to adjustment, indicated net income of \$1,097,342 as compared with \$5,110,367 for the corresponding period in 1938.

Debentures—The 15-year 2½% debentures will be unsecured and will be issued under a trust agreement dated July 1, 1939 with Irving Trust Co., as trustee. No additional debentures may be issued under the trust agreement. Other indebtedness may be incurred by the company or any subsidiary. The provisions of the trust agreement and debenture holders' rights (with certain exceptions and limitations) may be modified by vote of holders of 66 2-3% of outstanding debentures.

Underwriters—The names of the underwriters and the amount underwritten by each firm follows:

Morgan Stanley & Co., Inc., \$10,000,000. Kuhn, Loeb & Co., \$5,000,000. Smith, Barney & Co., Harriman Ripley & Co., First Boston Corp., \$4,000,000 each. Blyth & Co., Inc., Lehman Brothers, \$3,500,000 each.

Lee Higginson Corp., Hayden, Stone & Co., Lazard Freres & Co., \$3,000,000 each. Kidder, Peabody & Co., \$2,500,000. Dominick & Dominick, \$2,000,000. Bonbright & Co., Inc., Goldman, Sachs & Co., White, Weld & Co., \$1,500,000 each. W. E. Hutton & Co., F. S. Moseley & Co., \$1,250,000 each. Estabrook & Co., Union Securities Corp., Clark, Dodge & Co., \$1,000,000 each. Glorie, Forgan & Co., \$900,000.

Dean Witter & Co., Wisconsin Co., Stone & Webster and Blodgett, Inc., Shields & Co., Salomon Brothers & Hutzler, E. H. Rollins & Sons, Inc., Ladenburg, Thalmann & Co., Hornblower & Weeks, Hemmhill, Noyes & Co., \$750,000 each. Blair & Co., Inc., L. F. Rothschild & Co., Tucker, Anthony & Co., Harris, Hall & Co., Inc., \$600,000 each. A. G. Becker & Co., Central Republic Co., Jackson & Curtis, Lawrence M. Marks & Co., Paine, Webber & Co., R. W. Presswirth & Co., Schoelkopf, Hutton & Pomeroy, Inc., Spencer Trask & Co., Coffin & Burr, \$500,000 each.

Hayden, Miller & Co., Eastman, Dillon & Co., Dick & Merle-Smith, R. L. Day & Co., E. W. Clark & Co., Alex. Brown & Sons, Blair, Booner & Co., Kean, Taylor & Co., Riter & Co., G. H. Walker & Co., \$400,000 each. Graham, Parsons & Co., Hallgarten & Co., Whiting, Weeks & Stubbs, Inc., Merrill, Lynch & Co., Inc., \$350,000 each. A. C. Allyn & Co., Inc., Biddle, Whelen & Co., Equitable Securities Corp., Mitchum, Tuily & Co., G. M.-P. Murphy & Co., W. H. Newbold's Sons & Co., Arthur Perry & Co., Inc., Schwabacker & Co., William R. Staats Co., Stern, Wampler & Co., Inc., Wells, Dickey Co., \$300,000 each.

Bacon, Whipple & Co., Baker, Watts & Co., Ferris & Hardgrove, First of Michigan Corp., Francis, Bro. & Co., J. J. B. Hilliard & Son, The Illinois Co. of Chicago, Kalman & Co., Laird, Bissell & Meeds, Mackubin, Legg & Co., Merrill, Turben & Co., Reinholdt & Gardner, Scott & Stringfellow, Smith, Moore & Co., Starkweather & Co., Stern Brothers & Co., Weeden & Co., \$250,000 each.—V. 149, p. 423.

Sierra Pacific Power Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$170,140	\$164,056
Gross inc. after retirem't accruals	69,974	61,249
Net income	58,994	50,451

* Includes Sierra Pacific Electric Co. for period prior to July 31, 1937.—V. 149, p. 268.

Signode Steel Strapping Co.—25-Cent Common Dividend

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 4 to holders of record July 31. Like amount was paid on Dec. 28, last, this latter being the first dividend paid since Nov. 15, 1937 when a regular quarterly dividend of 62½ cents per share was distributed.—V. 148, p. 3857.

Silex Co.—Extra Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Aug. 10 to holders of record July 31. Like amount was paid on Feb. 10 and on Nov. 10, last.—V. 148, p. 3083.

Simmons Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. This compares with 75 cents paid on Dec. 19, last and a dividend of 50 cents paid on Nov. 1, 1938, this last being the first payment made since Dec. 22, 1937 when 50 cents per share was distributed.—V. 148, p. 3083.

Simms Petroleum Co.—Cash Position—

Following is an analysis of the changes in the consolidated cash position during the three months ended June 30, 1939:

Cash and United States Government securities (at cost), March 31, 1939.....	\$514,277
Additions:	
Received from Tide Water Associated Oil Co. on account of contingent portion of sale price of Simms Oil Co. stock.....	146,544
Escrow fund established under agreement of May 14, 1935, released to Simms Petroleum Co. on April 3, 1939, less \$5,000 paid to Tide Water Associated Oil Co. in connection therewith.....	152,527
Realized on collection of accounts previously believed uncollectible.....	624
Increase in current liabilities.....	1,581
Excess of income over expenses for period.....	21
Decrease in equity in subsidiary not consolidated.....	14
Total.....	\$815,589
Federal income taxes charged against reserve.....	1,956
Increase in notes, accounts and accruals receivable.....	1,527
Miscellaneous debit adjustments in sale price of Simms Oil Co. stock.....	1,797
Remainder.....	\$810,309
Dividend in liquidation of 50c. per share paid April 11, 1939.....	231,825
Cash and United States Government securities (at cost), June 30, 1939.....	\$578,844

A further dividend in liquidation of 50 cents per share was paid to shareholders on July 11, 1939, calling for the distribution of \$231,825.

Under the agreement of May 14, 1935 with Tide Water Oil Co. (now Tide Water Associated Oil Co.) covering the sale of the stock of Simms Oil Co. an escrow fund was established, to be maintained so long as certain litigation involving title to property of Simms Oil Co. remained pending. On April 3, 1939 this escrow fund, amounting to \$157,527, was released to Simms Petroleum Co. pursuant to an agreement entered into with Tide Water Associated Oil Co. under date of March 23, 1939 which provided that the latter might withhold up to \$150,000 (in addition to certain funds specified in a previous agreement dated May 7, 1936) from the last portion of the contingent account receivable (which amounted to \$1,728,556 on June 30, 1939) if, at the time payment of such funds to Simms Petroleum Co. would otherwise accrue, the litigation still remained pending. As further consideration for the release of the escrow fund, the undersigned on behalf of Simms Petroleum Co. paid \$5,000 to Tide Water Associated Oil Co.—V. 148, p. 3857.

Sivyer Steel Castings Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 10 to holders of record July 31. Last previous payment was 12½ cents per share distributed on June 10, 1938.—V. 148, p. 3543.

Sloss-Sheffield Steel & Iron Co.—Earnings—

6 Months Ended June 30—	1939	1938	1937
Gross.....	\$898,222	\$918,099	\$1,249,052
Depreciation.....	403,750	419,180	443,288
Depletion.....	86,347	66,523	115,971
Interest.....	8,781	8,781	18,232
Federal income taxes.....	64,534	79,178	99,574
Net profit.....	\$343,592	\$344,437	\$571,987
Preferred dividends.....	173,799	181,014	-----
Common dividends.....	49,659	99,318	-----
Surplus.....	\$120,134	\$64,105	-----
Earnings per share on common stock.....	\$1.71	\$1.64	\$3.79

—V. 143, p. 1339.

Southern Bell Telephone & Telegraph Co.—Debentures Offered—Public offering of \$22,250,000 (out of a total of \$25,000,000) 3% debentures, due 1979, was made July 20 by Morgan Stanley & Co., Inc., and associates. Priced, according to the prospectus, at 107½ and int., the bonds show a yield of 2.69% to maturity. A block of \$2,750,000 debentures out of the \$25,000,000 total is being sold privately at 106 to the Bankers Trust Co. as trustee of the pension funds of the Bell System.

Associated with Morgan Stanley & Co., Inc., in the offering are Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; First Boston Corp.; Harriman Ripley & Co.; Smith, Barney & Co. and 40 other investment houses. A selling group of between 300 and 400 dealers is distributing the securities.

Dated July 1, 1939; due July 1, 1979. Interest payable J. & J. in New York City. Coupon debentures in denoms. of \$1,000 and \$500, registerable as to principal. Registered debentures in denoms. of \$1,000, \$500, \$10,000 and \$100,000. Coupon debentures and registered debentures and the several denominations, interchangeable. Redeemable, at option of company, in whole or in part, upon at least 60 days' notice, on any int. date, at following prices with accrued int.: to and incl. July 1, 1947, 110%; thereafter to and incl. July 1, 1955, 108%; thereafter to and incl. July 1, 1963, 106%; thereafter to and incl. July 1, 1971, 103½%; thereafter to and incl. July 1, 1975, 101%; and thereafter, 100%.

Company—Company, all of the stock of which is owned by American Telephone & Telegraph Co., was incorp. in New York in 1879. Company is engaged in the telephone business in Alabama, North Carolina, South Carolina, Florida, Georgia, Kentucky, Louisiana, Mississippi and Tennessee. The properties of the company consist mainly of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines. Company is subject to regulation by the Federal Communications Commission and by State authorities in each of the States in which it operates, within their respective jurisdictions.

Capitalization Outstanding as of Dec. 31, 1938

25-year 3¼% debentures, due April 1, 1962.....	\$45,000,000
Notes sold to trustee of pension fund (4% demand notes).....	\$4,109,421
Advances from Amer. Tel. & Tel. Co. (5% demand notes).....	\$16,498,025
Capital stock (par \$100).....	140,000,000

At July 17, 1939 notes sold to trustee of pension fund had been reduced to \$3,972,050 and advances had increased to \$19,998,025.

Purpose—Net proceeds, exclusive of accrued interest, from the sale of the \$25,000,000 of debentures, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate \$26,402,000 of which \$19,998,025 are to be used to repay in full advances from American Telephone & Telegraph Co., parent. The remainder (approximately \$6,404,000) has not been allocated to specific uses and initially will be added to the company's current cash and devoted from time to time as may be necessary to extensions, additions and improvements

to telephone plant and to other corporate purposes of the company. While all of the advances presently outstanding from American Telephone & Telegraph Co., parent, will be repaid from the proceeds of the sale of these debentures, the company expects to continue its practice of borrowing from American Telephone & Telegraph Co. on demand notes from time to time as occasion therefor arises.

Earnings—Years Ended Dec. 31

	Operating Revenues	Total Income	Interest Deductions	Net Income
1936.....	\$57,290,776	\$12,762,189	\$3,362,172	\$9,400,016
1937.....	62,391,224	13,208,703	3,220,856	9,987,847
1938.....	64,264,739	13,248,743	3,068,425	10,180,317

Debentures—The 40-year 3% debentures will be issued under an indenture dated as of July 1, 1939, from the company to City Bank Farmers Trust Co., New York, as trustee. This issue of debentures is not secured. It is limited to \$25,000,000 but the indenture does not restrict the amount of other securities or indebtedness, either secured or unsecured, which may be issued, incurred, assumed or guaranteed by the company. The covenants and certain other provisions of the indenture can be modified, with the consent of the company, by vote of holders of 66 2-3% of the debentures outstanding.

Underwriters—The names of the several principal underwriters of \$22,250,000 debentures and the several amounts underwritten by them, respectively, are as follows:

Morgan Stanley & Co., Inc., \$3,960,000; Kuhn, Loeb & Co., \$1,985,000; Kidder, Peabody & Co., \$1,585,000.
First Boston Corp., Harriman Ripley & Co., Inc. and Smith, Barney & Co., \$1,320,000 each; Lee Higginson Corp., \$790,000.
Blyth & Co., Inc., Bonbright & Co., Inc., Lazard Freres & Co. and Mellon Securities Corp., \$530,000 each; Harris, Hall & Co., \$320,000.
Clark, Dodge & Co., R. L. Day & Co., Dominick & Dominick, Estabrook & Co., Gloré, Forgan & Co., Goldman, Sachs & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., F. S. Moseley & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Stone & Webster and Blodgett, Inc., Union Securities Corp., White, Weld & Co. and Wisconsin Co., \$265,000 each.
E. W. Clark & Co., Coffin & Burr, Inc., Jackson & Curtis, Paine, Weber & Co. and Dean Witter & Co., \$210,000 each; Equitable Securities Corp., \$175,000.
Graham, Parsons & Co., J. J. B. Hilliard & Son, Merrill, Lynch & Co., Inc., Robinson-Humphrey Co., Whiting, Weeks & Stubbs, Inc., \$160,000 each.
Courts & Co., Johnson, Lane, Space & Co., Inc. and W. L. Lyons & Co., \$135,000 each; Almedstet Brothers, Baker, Watts & Co., and Alex Brown & Sons, \$110,000 each.—V. 149, p. 424.

Southern Canada Power Co., Ltd.—Earnings—

Period End. June 30—	1939—Month—	1938—Month—	1939—9 Mos.—	1938—9 Mos.—
Gross earnings.....	\$201,852	\$190,099	\$1,797,122	\$1,765,838
Operating expenses.....	88,709	81,578	777,668	735,887
Net earnings.....	\$113,143	\$108,521	\$1,019,454	\$1,029,951
Int., deprec., amort. and dividends.....	109,904	108,515	993,461	989,063
Surplus.....	\$3,239	\$6	\$25,993	\$40,888

—V. 148, p. 3699.

Southern Colorado Power Co.—Earnings—

Year Ended May 31—	1939	1938
Operating revenues.....	\$2,368,549	\$2,330,218
Operation.....	840,336	835,518
Maintenance and repairs.....	122,274	137,599
Appropriation for retirement reserve.....	300,000	300,000
Taxes (other than income taxes).....	333,252	336,750
Provision for Federal and State income taxes.....	64,832	48,277
Net operating income.....	\$707,854	\$672,073
Other income.....	752	587
Gross income.....	\$708,606	\$672,660
Interest on funded debt.....	409,698	410,992
Amortization of debt discount and expense.....	34,174	34,282
Other interest (net).....	11,588	12,809
Miscellaneous.....	6,600	4,973
Net income.....	\$246,545	\$209,604

Note—In the above statement of income accounts net income for the year ended May 31, 1938 has been reduced by \$31,434 to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on first mortgage gold bonds, series A 6%, due July 1, 1947, outstanding at May 31, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 148, p. 3699.

Southern Ry.—Earnings—

	Second Week of July—	Jan. 1 to July 14—
	1939	1938
Gross earnings (est.).....	\$2,362,923	\$2,187,901
	\$66,795,620	\$59,313,714

—V. 149, p. 424.

Southern Pacific Co.—New Directors—To Move Office—

The retirements of Hale Holden, Chairman, and three other New York directors of this company and other changes which will shift its management to San Francisco were announced on July 13. They have been replaced by Pacific Coast men.

A step in this direction was taken a few years ago when A. D. McDonald, President, took office permanently in San Francisco, with Mr. Holden remaining as the ranking officer here. This change had the effect of placing operating headquarters in San Francisco and financial headquarters in New York.

The offices of Ben C. Dey, general counsel, and of W. F. Bull, Secretary, are to be transferred to San Francisco. The offices at 165 Broadway, which the company has occupied for many years, will be retained.

The announcement, made by Mr. McDonald, said that besides Mr. Holden's, resignations from the board had been accepted from George E. Roosevelt of Roosevelt & Son, Deering Howe of Sherman & Sterling and from Mr. Bull, who continues as Secretary.

These men will be replaced by Allen L. Chickering, senior partner of the law firm of Chickering & Gregory, San Francisco; James B. Black, President of the Pacific Gas & Electric Co., San Francisco; Stuart L. Rawlings, San Francisco, retired mining engineer and director of various industrial and utility corporations, and V. H. Rossetti, President of the Farmers & Merchants National Bank of Los Angeles.

Cleveland E. Dodge, Vice-President of the Phelps Dodge Corp., and Walter Douglas and William De Forest Manice, directors of that corporation; Jackson E. Reynolds, Chairman of the First National Bank; Malcolm P. Aldrich, a trustee of the New York Trust Co., and Edward S. Harkness, a director of the New York Central R.R., have resigned from the Southern Pacific's executive committee, but will remain directors.

The four new directors, with Mr. McDonald and C. E. Perkins, the latter of Santa Barbara, Calif., will comprise the new executive committee.

The office of Chairman of the board has been ended, and his duties will be assumed by Mr. McDonald.

To provide for the payment of interest, transfer of stock and other corporate work, John G. Walsh, Vice-President in charge of finances; F. Van Note, Controller, and J. A. Simpson, Treasurer, will retain offices in New York. Mr. Walsh will be in charge at 165 Broadway. Other officers are not affected by the changes.

"In anticipation of Mr. Holden's retirement," said Mr. McDonald, "the executive committee has had under consideration for more than a year changes that should be made in the executive organization of the company and after intensive study, particularly during the past six months, reached the conclusion that the headquarters of the directors and of the executive committee should be removed from New York to San Francisco, the center of its Pacific Coast operations.

"Accordingly, the committee sought the services of outstanding business executives of California having large general experience to serve as directors and of the new executive committee, which, subject to the directors, will have full managing and governing power to administering the company's affairs."

Earnings of System

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Ry. oper. revenues	\$18,832,522	\$17,158,388
Ry. oper. expenses	13,249,476	13,137,714
Net rev. from ry. oper.	\$5,583,046	\$4,020,673
Railway tax accruals	1,482,214	1,591,428
Equip. rents (net)—Dr.	1,153,768	912,587
Jt. facil. rents (net)—Dr.	87,280	80,385
Net ry. oper. income	\$2,859,783	\$1,436,272
	\$9,095,593	\$26,541

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 15, 1939, totaled 114,387,809 kilowatt-hours, an increase of 11.6% compared with the corresponding week last year.—V. 149, p. 424.

State Street Investment Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Divs. & int. received	\$3672,690	\$541,206	\$948,399	\$685,678
Reserve for taxes	48,128	51,000	56,187	50,000
Expenses	105,777	102,610	169,607	139,505
Net income	\$518,785	\$387,596	\$722,605	\$496,172
Dividends	546,905	374,993	749,985	474,332

Deficit—\$28,120 sur\$12,603 \$27,380 sur\$21,840
 x Dividends received only.

For the six months there was a net gain from sale of securities of \$207,589 in 1939, net loss from sale of securities of \$317,201 in 1938, net gain from sale of securities of \$2,515,895 in 1937 and \$4,081,706 in 1936.

June 30, '39	June 30, '38	June 30, '37	June 30, '36
Net worth	\$35,004,461	\$36,273,458	\$50,043,984
No. shs. outstanding	546,905	499,990	499,990
Net worth per share	\$64.00	\$72.55	\$100.09

Balance Sheet June 30

1939	1938	1939	1938
Assets—		Liabilities—	
Cash	5,333,368	Accounts payable	77,161
Accts. receivable	570,331	Management fee	44,154
a Securities	30,142,710	Res. for Federal & State taxes	76,850
		Res. for divs. decl.	273,453
		b Cap. stk. (no par)	29,773,327
		Surplus	5,231,133
Total	35,476,078	Total	35,476,078

a At market (ledger cost), \$33,850,512 (\$19,948,792 in 1938). b Represented by 546,905 (499,990 in 1938) no par shares, after deducting treasury stock.—V. 148, p. 2445.

(A.) Stein & Co.—Dividend Increased—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 15 to holders of record July 28. This compares with 15 cents paid on May 1 and Feb. 15, last, Dec. 28, Nov. 15, Aug. 15 and on May 16, 1938; 25 cents was paid on Feb. 15, 1938; 40 cents paid on Nov. 15 and on Aug. 14, 1937, and dividends of 25 cents per share were paid each quarter previously. In addition, a special dividend of 50 cents per share was paid on Dec. 26, 1936.—V. 149, p. 424.

Swift & Co.—Company Wins Plea Against Secretary Wallace—Circuit Court Voids "Desist" Order of 1938 Which Hit Packer's Trade Practices—

For full details see under "Current Events and Discussions" on a preceding page.—V. 148, p. 2608.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross earnings	\$1,558,723	\$1,291,766
Operating expenses	1,024,899	955,769
Taxes	184,703	134,805
Balance	\$349,121	\$201,192
Int. on bonds & mtge.	67,228	71,662
Amort. of dt. disc. & exp.	2,392	2,728
Other interest	173	94
Depreciation	49,401	49,482
Balance	\$229,927	\$77,227
Amt. applic. to min. int.	9,330	539

Bal. applic. to Stone & Webster, Inc. \$220,597 \$76,688 \$1,043,595 \$576,253

a Includes dividends of \$120,647 received on Sierra Pacific Power Co. common stock substantially all of which stock was distributed to stockholders Dec. 27, 1937. b Includes \$218,597 (1938 \$212,475) Fed. inc. taxes.

Notes—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc., other than two small companies, the assets and net income of which are relatively insignificant.

The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Consolidated Balance Sheet June 30

1939	1938	1939	1938
Assets—		Liabilities—	
a Office buildings	8,881,190	Bonds & mtge.	6,018,000
b Real estate	8,881,190	Accounts payable	3,443,215
c Securities	6,405,897	Int. & taxes acrd.	501,732
Cash in banks & on hand	7,022,103	Sundry liabilities	9,326
Notes receiv., less reserve	7,976	Depreciation res.	1,447,078
Accts. & int. rec.	4,614,356	Res. provided for long-term stock purch. account	255,487
Materials & suppl.	45,329	Unadjusted credits	128,149
Prepayments	10,843	Min. int. in capital stock & surplus	94,426
Sink fund, representing cash held by bond trustee	754	of sub.	267,634
Acct. rec. from officer under long-term stock purch. contract	341,100	c Capital stock	5,000,000
Furn. & equip., less allowance for depreciation	57,835	Capital surplus	9,186,182
Unamort. debt discount & expense	46,131	Earned surplus (since Jan. 1, 1938)	1,176,051
Unadjusted debits	84,952		146,506
Total	27,177,367	Total	27,177,367

a Office buildings and real estate and depreciation reserves are stated at Dec. 31, 1937 amounts (the net representing the then assessed property valuations), adjusted for subsequent additions and retirements, and, in the case of the reserves, for subsequent provisions for depreciation.

b Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases, except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at June 30, 1939 approximately \$6,680,000 (1938 \$6,799,000). Included herein are certain securities deposited under a declaration of trust dated Feb. 14, 1938.

Stone & Webster Service Corp. has an interest in the proceeds of sale when realized of 20,000 shares of common stock of Oklahoma Natural Gas Co. held by a trustee under a trust agreement, dated Aug. 11, 1936. Since the ultimate realization from this interest cannot be determined with certainty at this time, no part of such interest has been reflected in either consolidated balance sheets or in consolidated income statements.

c Represented by 2,104,391 no par shares.

Comparative Income Statement (Parent Corporation Only)

12 Months Ended June 30—	1939	1938
Revenue from subsidiaries—Dividends	\$959,520	\$804,900
Interest	63,275	64,989
Other	32,150	43,150
Total	\$1,054,945	\$912,139
Other divs., int. & miscellaneous earnings	249,401	249,401
Profit on sales of securities	34,346	8,900
Total earnings	\$1,338,691	\$1,274,132
b Operating expenses	585,102	588,753
c Taxes	61,546	81,121
Net income	\$692,043	\$604,258

a Includes dividends of \$120,647 received on Sierra Pacific Power Co. common stock, substantially all of which stock was distributed to stockholders Dec. 27, 1937. b Expenses include, in addition to fixed rental payments for space occupied, \$126,249 (1938 \$140,042) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation. c Includes \$2,922 (1938 \$26,500) Federal income taxes.

Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Balance Sheet June 30

1939	1938	1939	1938
Assets—		Liabilities—	
a Invests. in sub.	4,711,705	Accounts payable	44,418
Notes rec. from subsidiary	1,272,500	Taxes accrued	62,935
b Secs. of other cos	4,360,826	Sundry liabilities	1,474
Cash in banks & on hand	3,782,972	Res. provided for long-term stock purchase acct.	255,487
Other notes, int. & accts. rec., less reserve	35,178	Unadjusted credits	37,636
Acct. rec. from officer under long-term stock purch. contract	341,100	c Capital stock	5,000,000
Furn. & equip., less allow. for depreciation	18,273	Capital surplus	8,502,073
Sundry assets	2,497	Earned surplus (since Jan. 1, 1938)	547,833
Unadjusted debits	12,418		def144,211
Total	14,196,368	Total	14,196,368

a Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases, except in the case of the investments in subsidiary companies owning land and office buildings, which were written down on the basis of assessed property valuations as of Dec. 31, 1937.

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at June 30, 1939 approximately \$4,943,000 (1938 \$4,139,000). Included herein are certain securities deposited under a declaration of trust dated Feb. 14, 1938.

c Represented by 2,104,391 no par shares.—V. 148, p. 2607.

Talon Co.—New Vice-President—

Arthur B. Newhall, formerly Executive Vice-President of the B. F. Goodrich Co., and long a Chief Executive of the Hood Rubber division at Watertown, has been made Vice-President of this company, makers of slide fasteners. Mr. Newhall will assist the new President of Talon, William C. Arthur, elected a few weeks ago to succeed Wallace D. Walker upon decease of the last-named, who was a founder of the company.—V. 148, p. 3859.

Tampa Electric Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$379,852	\$358,628
Gross inc. after retire. accruals	120,319	113,589
Net income	119,727	113,019

Tennessee Electric Power Co.—Contract for Purchase by TVA Extended—

An agreement on an immediate extension of the contract for the Tennessee Valley Authority and local public agencies to acquire the Tennessee properties of the Tennessee Electric Power Co. was reached July 17.

Conferees who met to discuss the problem announced, in a statement issued through J. C. Swidler, counsel for the TVA, that a new transfer date would be set as soon as the cities can make financial arrangements.—V. 149, p. 269.

Thompson Products, Inc.—Stock Offered—Public offering of 20,000 shares of \$5 cum. conv. prior preference stock (no par) at \$100.50 a share was made July 18 by a group of underwriters consisting of McDonald-Coolidge & Co.; Otis & Co.; The First Cleveland Corp.; Hayden, Miller & Co., and Shields & Co.

Cumulative dividends payable Q-J. Redeemable at any time on 30 days' notice at \$105 a share and divs. Entitled to \$105 a share plus divs. in the event of dissolution, liquidation or winding up. Convertible into common stock at \$100 a share for the prior preference stock and \$30 a share for the common stock, with provisions for protection of the conversion right against dilution by the issuance of additional common stock, other than for certain purposes, at less than the conversion price. Entitled to one vote for each share, and also entitled to elect one-third of the board of directors in case of default in the payment of six quarterly dividends.

History and Business—Corporation (under name of "The Steel Products Co.") was incorporated in Ohio on June 17, 1916. Corporation and its wholly owned manufacturing subsidiaries, Thompson Products, Ltd., the Toledo Steel Products Co. and Jackson Motor Products Co., are engaged in the manufacture of parts and appliances and the sale thereof principally to the following five classes of customers: (1) Original equipment customers manufacturing automobiles, trucks and buses; (2) original equipment customers in the industrial field, including manufacturers of tractors and marine and stationary engines; (3) manufacturers of aircraft and aircraft engines; (4) jobbers and other organizations distributing automotive parts for replacement use; and (5) export channels through which automotive parts for replacement use are distributed in more than 75 foreign countries.

The principal products so manufactured and sold include: (a) For original equipment and replacement use in automobiles, trucks and buses—intake and exhaust valves, valve spring retainer caps, valve spring retainers, locks, valve seat inserts, valve guides, water pumps and water pump parts, cylinder sleeves, pistons, piston pins, piston castings, hardened and ground bolts, tie rods, drag links, gear shifting levers, starting cranks, propeller shafts, ball joints and special and miscellaneous forgings; (b) for original equipment in the industrial field—intake and exhaust valves, pistons and machine parts; (c) for the aircraft field—intake and exhaust valves, valve seat inserts, precision hardened and ground parts and special forgings.

The Corporation and its manufacturing subsidiaries also purchase from others, and resell principally for replacement use, certain other automotive parts and appliances, including Silent "U" spring shackles, Tryon spring shackles, valve springs, valve guides, water pumps and water pump parts, bushings, bearings, piston rings, independent front wheel suspension parts and other miscellaneous parts. It is estimated that during 1938 less than 11% of the total dollar sales of the corporation and its manufacturing subsidiaries consisted of products so purchased by them for resale. In connection with the distribution of parts and appliances for replacement use, a principal warehouse is maintained in Cleveland, Ohio and warehouse facilities are maintained in 26 other cities in the United States and Canada.

Eastern Manufacturers Freight Forwarding Co., a wholly owned subsidiary, is engaged in the business of consolidating less than carload lots into carload lots for freight shipment by rail and motor carrier in order to secure the lower freight rates applicable thereto. This subsidiary performs

such service principally for the corporation and for other concerns making substantial shipments over the same routes of products similar to those of the corporation and its manufacturing subsidiaries.

Capitalization—Upon the completion of the present financing, the capitalization will be as follows:

\$5 cumulative prior preference stock (no par).....	28,945 shs.	28,945 shs.
Common stock (no par).....	500,000 shs.	293,290 shs.
a Includes 96,484 shares reserved for the purpose of effecting the conversion of shares of prior preference stock.		

Earnings for Stated Periods				
	Years Ended Dec. 31	1938	5 Mos. End. May 31, '39	
Net sales.....	1936 \$11,408,008	1937 \$14,576,615	1938 \$10,682,312	\$6,064,991
Profit before deprec. &c.	1,158,047	1,320,223	769,718	775,614
Depreciation.....	184,165	215,102	237,249	113,443
Interest expense.....	25,779	32,101	21,294	9,062
Fed'l & Dominion taxes on income (est.).....	162,846	167,205	75,933	114,046
Net profit.....	\$785,255	\$905,813	\$435,241	\$539,062

Consolidated Current Position as at May 31, 1939

Cash on hand and demand deposits.....	\$425,623
Receivables (trade)—less reserves of \$125,608.....	2,014,564
Inventories—at lower of approximate cost or market, allowances having been made for obsolescence.....	3,379,691

Total.....	\$5,819,878
Current Liabilities—	
Notes payable to banks.....	\$1,650,000
Accounts payable—trade accounts, payrolls, payroll taxes, &c.....	783,923
Accrued—taxes (other than income taxes), royalties, &c.....	138,574
Federal and Dominion taxes on income.....	57,651
Unpaid portion of provision for the year 1938.....	113,550
Provision for the period of 5 mos. ended May 31, 1939 (est'd).....	113,550

Purpose—To retire the present short-term bank indebtedness aggregating \$1,650,000. Balance will be added to the general funds of the corporation and will constitute additional working capital.

Underwriters—The names of the several underwriters and the respective number of shares which they have severally agreed to purchase, are as follows:

McDonald-Coolidge & Co., Cleveland.....	8,000 shs.
Otis & Co., Cleveland.....	2,000 shs.
The First Cleveland Corp., Cleveland, Ohio.....	2,000 shs.
Hayden, Miller & Co., Cleveland.....	2,000 shs.
Shields & Co., New York.....	6,000 shs.

Listing of Additional Common Stock

The New York Stock Exchange has authorized the listing of 70,000 additional shares of common stock (no par) on official notice of issuance pursuant to the conversion of shares of prior preference stock; making the total amount applied for 398,572 shares.—V. 149, p. 424.

Trane Co.—Earnings—

6 Months Ended June 30—	1939	1938
Sales.....	\$2,093,378	\$1,524,153
x Net income.....	147,526	11,133
x After all charges but before Federal taxes.—V. 149, p. 449.		

Tri-Continental Corp.—Earnings—

Earnings for 6 Months Ended June 30				
	1939	1938	1937	1936
Interest earned.....	\$38,206	\$44,530	\$58,195	\$110,655
Dividends.....	492,775	401,066	1,042,980	670,268
Com'n's & profits on underwritings & synd's.....			6,574	
Managem't & serv. fees.....	134,078	164,684	273,061	240,176
Total income.....	\$665,059	\$610,280	\$1,380,810	\$1,021,100
Taxes.....	32,811	29,815	59,181	61,120
Expenses.....	210,242	291,059	251,119	265,709
Interest.....	141,500	142,008	154,652	102,009
Prior year's over-accrual of capital stock tax.....		Cr14,500		
Net profit.....	\$280,506	\$161,897	\$915,859	\$592,263
Prev. divs. declared.....	437,400	450,300	456,150	769,026
Common dividends.....			607,330	

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$1,644,027	\$4,272,953	Res. for exp. & tax	116,452	143,805
Short-term notes.....		398,902	Int. accrued and		
Deposits in foreign currencies.....		10,512	divs. payable.....	328,186	339,503
Invs. (incl. synd. partic.) at cost.....	\$41,655,292	\$38,555,492	Due for sec. pur.....	40,343	548,356
Spec. dep. for divs.....	328,186	339,503	Bank loans due on Sept. 30, 1941.....	8,000,000	8,000,000
Receivable for securities sold.....	44,680	47,719	Funded debt.....	2,460,000	2,460,000
Interest and divs. receivable, &c.....	194,271	178,760	6% cum. pref. stk.....	3,687,500	3,752,500
Total.....	\$43,866,457	\$43,803,840	c Common stock.....	2,429,318	2,429,318
			Surplus.....	26,965,766	26,130,359
			d Treasury stock.....	Dr161,109	
			Total.....	\$43,866,457	\$43,803,840

b The market value of investments on June 30, 1938 was less than cost by \$13,075,865. c Represented by 2,429,318 no par shares. d Represented by 1,900 shares.—V. 148, p. 2609.

Twin State Gas & Electric Co.—Earnings—

Period End. June 30—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$201,485	\$195,042
Operating expenses.....	128,525	131,825
State & munic. taxes.....	16,051	14,423
Social security—Federal & State taxes.....	1,855	1,597
Fed. taxes (incl. income tax).....	10,238	8,546
Net oper. income.....	\$44,816	\$38,651
Nonoper. income (net).....	267	276
Gross income.....	\$45,083	\$38,927
Bond interest.....	11,161	11,161
Other interest (net).....	7,215	7,208
Other deductions.....	2,890	2,662
Net income.....	\$23,817	\$17,896
Prof. div. requirements.....	\$20,790	\$20,790

Udylite Corp.—Operations—Outlook—

Net earnings of corporation and its wholly-owned subsidiary, Bright Nickel Corp., for June of this year were larger than for any month since the incorporation and commencement of operation of the Udylite Corp. in February of this year, according to Charles H. Awkerman, Chairman of the Board.

Earnings for the three months' period from April to June, inclusive, after depreciation and provision for Federal taxes, amounts to \$26,365.

The Balance sheet as of June 30 indicates current assets of \$692,824, including \$221,499 in cash, as against current liabilities of \$130,986.

Increasing recognition of substantial savings in labor and space resulting from the use of bright nickel is an important factor in the increase in volume of sales of the corporation's products.

Automobile manufacturers now preparing for new models are considering further installation for bright nickel plating and two large manufacturers have already installed or purchased large installations, one being a 17,000-gallon solution installation to be used in a full automatic unit. Also, automobile accessory manufacturers in considering prices for 1940 are taking advantage of the savings made possible by bright nickel plating.

Several of the important accessory manufacturers have already purchased or made plans to install comparatively large installations. Other metal manufacturers who are now using bright nickel plating include manufacturers of household electrical appliances, bicycles, radio parts, plumbing fixtures, stoves, sporting goods and metal furniture.

In addition to bright nickel, cadmium and other products of the Udylite Corp. have shown satisfactory volume of sales during the last several months.—V. 148, p. 2135.

Underwood Elliott Fisher Co. (& Subs.)—Earnings—

Period End. June 30—	1939—3 Months—1938	1939—6 Mos.—1938
Net after expenses.....	\$441,142	\$575,597
Other income.....	23,825	19,606
Total income.....	\$464,967	\$595,203
Depreciation.....	134,721	133,313
Federal inc. taxes, &c.....	29,490	90,387
Net profit.....	\$300,756	\$371,503
x Earnings per share.....	\$0.41	\$0.50
x On 734,300 no par shares common stock.—V. 148, p. 3086.		

Union Oil Co. of Calif.—New Treasurer—

H. S. Sanders has been elected Treasurer of the company, succeeding J. M. Rust, who has retired. Mr. Sanders has been associated with the company since April, 1926, and was elected an Assistant Treasurer in August, 1934.—V. 148, p. 3393.

Union Pacific RR.—Earnings—

Period End. June 30—	1939—Month—1938	1939—6 Mos.—1938
Freight revenue.....	\$9,749,745	\$8,090,170
Passenger revenue.....	1,979,265	1,827,753
Mail revenue.....	422,394	399,460
Express revenue.....	258,028	281,404
All other transportation.....	401,521	372,391
Incidental revenue.....	188,288	163,802

Railway oper. revs.....	\$12,999,241	\$11,134,980
Maint. of way & struct.....	2,219,536	1,400,995
Maintenance of equip.....	2,636,041	2,087,630
Traffic.....	490,761	394,268
Transportation.....	4,373,834	3,828,064
Miscellaneous operations.....	365,171	331,279
General expenses.....	473,692	419,615
Transp. for investment.....		Cr253

Net rev. from ry. oper.....	\$2,440,206	\$2,673,382
Railway tax accruals.....	1,312,518	1,284,547

Railway oper. income.....	\$1,127,688	\$1,388,835
Equipment rents (net).....	625,607	512,560
Joint facility rents (net).....	63,693	58,255

Net of items.....	\$438,388	\$818,020
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—V. 148, p. 3859.

Union Premier Food Stores, Inc.—Sales—

Period End. July 15—	1939—4 Wks.—1938	1939—28 Wks.—1938
Sales.....	\$1,850,977	\$1,348,129

—V. 148, p. 3859.

United Aircraft Corp. (& Subs.)—Earnings—

3 Mos. End. June 30—	1939	1938	1937	1936
Sales and oper. revenue.....	\$11,421,286	\$9,550,140	\$7,629,016	\$6,855,736
Cost of sales and expenses.....	8,464,383	7,905,427	6,358,811	6,514,423
Depreciation.....	196,005	173,541	159,974	145,152
Operating profit.....	\$2,760,897	\$1,571,171	\$1,110,231	\$196,161
Other income.....	128,580	47,529	45,496	50,933
Total income.....	\$2,889,478	\$1,618,699	\$1,155,727	\$247,094
Other deductions.....	353,771	4,423	22,209	15,657
Federal taxes.....	y344,602	y260,034	y139,961	32,180
Minority interest.....	3,215	4,829	4,354	1,649
Net profit.....	\$2,187,890	\$1,349,413	\$989,203	\$197,608
Earnings per share on ave. shares o. stand'g.....	\$0.82	\$0.53	\$0.39	\$0.08
x Includes proceeds from sale of design and manufacturing rights and licenses and royalties from licensees. y Includes Canadian taxes.—V. 149, p. 125.				

United Gas Improvement Co.—Weekly Output—

Week Ended—	July 15 '39	July 8 '39	July 16 '38
Electric output of system (kwh.).....	95,056,646	86,420,150	86,606,008

—V. 149, p. 425, 271, 126.

United States & Foreign Securities Corp.—Earnings—

See page 593.

United States Plywood Corp.—Sales—

Net sales of this corporation for May and June, 1939, representing the first two months of the current fiscal year, amounted to \$954,197 compared with \$567,929 for the same two months a year ago, or an increase of 68%.—V. 149, p. 271.

United States Steel Corp.—Data on Stock Holdings—

Common stock of the United States Steel Corp. outstanding June 30, 1939, amounted to 8,703,252 shares while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding June 30, 1939, 2,222,687 shares, or 25.54%, were in brokers' names, representing an increase of 66,160 shares over the 2,156,257 shares, or 24.78%, held by brokers on March 31, 1939.

Investors' common stockholdings June 30, 1939, were 6,480,565 shares, or 74.46%, compared with 6,546,725 shares, or 75.22%, March 31, 1939.

Of the preferred stock outstanding 402,685 shares, or 11.16%, were in brokers' names June 30, 1939, an increase of 20,055 shares over the 382,030 shares, or 10.60%, held March 31, 1939.

Investors' holdings of preferred amounted to 3,200,726 shares, or 88.84% of the outstanding issue, on June 30, 1939, compared with 3,220,781 shares, or 89.40% held by them March 31, 1939.

New York State brokers' holdings of common stock June 30, 1939, were 1,744,234 shares, or 20.04%, against 1,713,207 shares, or 19.69%, March 31, 1939. Brokers' holdings of preferred stock were 328,058 shares, or 9.11%, June 30, 1939, compared with 328,512 shares, or 9.12%, March 31, 1939.

New York State Investors' holdings of common stock June 30, 1939, were 1,217,141 shares, or 13.99%, compared with 1,243,018 shares, or 14.28%, March 31, 1939. Investors' holdings of preferred stock June 30, 1939, were 1,230,489 shares, or 34.15%, against 1,242,276 shares, or 34.48%, March 31, 1939.

Foreign holdings of Steel common June 30, 1939, amounted to 841,965 shares or 9.67% of the issue, compared with 872,490 shares, or 10.02%, held March 31, 1939. Of the preferred stock 76,931 shares, or 2.13%, were owned abroad June 30, 1939, against 79,303 shares, or 2.20% so held March 31, 1939.—V. 149, p. 426.

United States Trucking Corp.—Issuance of Note—

The Interstate Commerce Commission on July 13 authorized the corporation to issue its five-year promissory note in principal amount \$620,000, to fund maturing unsecured promissory notes of similar aggregate amount.—V. 148, p. 3396.

Upstate Telephone Corp. of N. Y.—Ordered to Cut Toll-Call Rates—

See New York Telephone Co., above.—V. 146, p. 1092.

Victor Chemical Works—Earnings—

Period End. June 30—	1939—3 Mos.—1938	1939—6 Mos.—1938
x Net profit.....	\$203,368	\$119,297
y Earnings per share.....	\$0.29	\$0.17
x After all charges, including Federal income tax but without deduction for undistributed profits tax. y On capital stock. V. 148, p. 2447.		

Utility & Industrial Corp.—Earnings—

6 Mos. End. June 30—	1939	1938	1937	1936
Interest received.....	\$12,463	\$17,860	\$18,406	\$11,550
Cash dividends.....	12,228	16,405	21,658	18,048
Net loss on sale of secur.	29,828	366,746	prof\$77,405	—
Total loss.....	\$5,138	\$332,482	prof\$77,469	prof\$29,598
Interest.....	—	1,463	3,217	5,196
Taxes.....	5,206	4,992	3,253	8,018
Regis. & transf. expenses	1,825	2,270	2,735	2,934
Other expenses.....	17,586	19,586	18,061	12,637
Net loss.....	\$29,755	\$360,792	prof\$50,203	prof\$812
Previous earned surplus..	def\$18,971	140,788	74,488	2,824,413
Total deficit.....	\$348,726	\$220,005	sur\$124,691	sur\$2,825,225

Comparative Balance Sheet June 30

	1939	1938		1939	1938
Assets—			Liabilities—		
Cash in banks.....	194,819	323,863	Accounts payable.....	5,802	2,279
Acc'd inc. receiv.....	12,894	15,901	Accr. taxes.....	16,565	11,528
Accts. receivable.....	—	8,084	Res. for stockholders'	—	—
Investm'ts, at cost	—	—	liab.....	126,131	177,948
or less.....	12,604,180	13,129,216	Investment res'v'e.....	3,783,929	3,865,610
Cash dep. as coll.....	—	54,855	y Capital stock.....	9,528,295	9,695,595
Deferred accounts.....	104	1,036	Deficit.....	348,726	220,005
Total.....	13,111,997	13,532,955	Total.....	13,111,997	13,532,955

Convertible pref. stock (without par value) issued and outstanding, 646,100 (670,000 in 1938) shares at capital of \$7 per share; common stock (without par value), 1,000,919 shares, at capital of \$5 per share; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1, 1944, at \$17.50 per sh.

A comparison of net worth as of June 30, 1939, based on values appearing in the accompanying statement of investments, with Dec. 31, 1938 is shown below:

	June 30, 1939	Dec. 31, 1938
Net current assets.....	\$185,450	\$13,828
Bonds and notes.....	297,710	292,153
Preferred stocks.....	397,660	356,703
Common stocks.....	1,009,251	1,644,606
Sundry.....	—	54,855
Total net assets.....	\$1,890,070	\$2,362,143
Deduct: Res. for stockholders' liab., closed banks.....	\$126,131	\$177,948
Net worth.....	\$1,763,939	\$2,184,196
Net worth per share of conv. pref. stock.....	\$2.73	\$3.34

Changes in the type of investments at June 30, 1939 compared with Dec. 31, 1938 are as follows:

	June 30, 1939	Dec. 31, 1938
Public utilities.....	\$908,161	\$1,155,918
Industrials.....	776,460	1,118,543
Miscellaneous.....	20,000	73,855
Net current assets.....	185,450	13,828
% Total Assets	48.1	48.9
% Total Assets	41.0	47.4
% Total Assets	1.1	3.1
% Total Assets	9.8	0.6

—V. 148, p. 895.

Washington & Suburban Cos.—To Transfer Securities—

The Securities and Exchange Commission announced July 17 that company had filed an application (File 56-47) under the Holding Company Act for approval of the sale of certain public utility securities. Company proposes to transfer to Washington Gas Light Co. all the outstanding securities and certain open account indebtedness of Washington Suburban Gas Co. and all the outstanding securities of Alexandria Gas Co. for 35,000 shares of the common stock of Washington Gas Light Co.

The Securities and Exchange Commission announced July 18 that a hearing had been set for July 27 on applications of Washington Gas Light Co. and Washington & Suburban Companies filed under the Holding Company Act in connection with the sale of certain utility securities. Washington Gas Light Co. proposes to issue 35,000 shares of its common stock to Washington & Suburban Cos. in consideration of the transfer to it of all the outstanding securities and certain open account indebtedness of Washington Suburban Gas Co. and all the outstanding securities of Alexandria Gas Co. —V. 146, p. 773.

Wellington Fund, Inc.—Asset Value—

The company reports that the net asset value per share as of June 30, 1939, the close of company's fiscal year, was \$12.79 as compared with \$12.85 a year earlier. Capital stock consists of 337,477 shares against 292,317 the year before. —V. 148, p. 1344.

West Canadian Hydro-Electric Corp., Ltd.—Initial Class B Dividend—

Directors have declared an initial dividend of 10 cents per share on the no par class B stock, payable July 25 to holders of record July 15. —V. 147, p. 3174.

West Penn Power Co.—Preferred Stock Offered—Offering of a new issue of 297,077 shares of 4½% preferred stock (par \$100), cumulative, of company, an important unit of the American Water Works & Electric Co., was announced July 18 by a banking group headed by W. C. Langley & Co., Bonbright & Co., Inc. and the First Boston Corp.

The new 4½% preferred stock was initially offered to the public by means of a prospectus at \$110 per share, plus accrued dividends from July 15, 1939. The offering was subject to the prior right of holders of the company's 7% and 6% cumulative preferred stock to exchange their stock on the basis of one share of the new preferred plus \$8.375 in cash for each share of the 7% preferred and one share of the new stock plus \$2.875 for each share of 6% preferred. The exchange offer expired on July 20.

Until the outstanding 6% cumulative preferred stock and 7% cumulative preferred stock are redeemed, provision for the redemption of which on or before Feb. 1, 1940, will be made, the 4½% preferred stock will be subordinate thereto.

Transfer Agents—Agents of the Corporation, 50 Broad St., New York and 14 Wood St., Pittsburgh. **Registrars—**Chase National Bank, New York and Colonial Trust Co., Pittsburgh.

Purpose—All shares of the 6% and 7% cumulative preferred stock, exchanged pursuant to the offer of exchange will be retired. The net cash proceeds received by the registrant from the sale of the 4½% preferred stock together with other cash from the general funds, are to be used to pay the cash adjustments called for by the offer of exchange and to provide for the redemption on or before Feb. 1, 1940, of all of the registrant's outstanding 6% and 7% cumulative preferred stock not exchanged. Such general funds will include \$3,200,000 from loans in that amount which the registrant proposes to obtain at or before the issuance of the 4½% preferred stock in order to reimburse its treasury for the cost of improvements and additions heretofore made to its property. Such loans are to be made pursuant to an agreement with five banks, dated July 12, 1939 and are to be evidenced by promissory notes, bearing interest at rates from 1½% to 3½% per annum, and due in equal annual installments during the 10 years after date of issue. If no shares of outstanding 6% and 7% cumulative preferred stock are exchanged, the amount of cash required to redeem such outstanding shares as aforesaid will be \$34,268,624, of which approximately \$31,636,300 will be the net proceeds (exclusive of accrued dividends) from the sale of the shares offered and the balance, approximately \$2,632,300, will be obtained from such general funds. If all such outstanding shares

are exchanged, there will be no shares to be redeemed and the amount of cash required to pay the cash adjustments (exclusive of an amount equal to accrued dividends on the 4½% preferred stock) called for by the offer of exchange and the estimated expenses in connection therewith and the minimum underwriting compensation of \$297,077 will be approximately \$1,998,800, all of which will be obtained from such general funds.

The maximum and minimum net proceeds to be received by the registrant from the sale of the 4½% preferred stock offered are estimated at \$32,269,871 and \$31,636,302, respectively.

Capitalization—The capitalization of company as at Dec. 31, 1938 after giving effect to the proposed retirement and redemption of the 7% and 6% cumulative preferred stocks, and the issuance of the 4½% preferred stock and the promissory notes is as follows:

	Authorized	Outstanding
1st mortgage bonds—		
Series E, 5% (due March 1, 1963).....	a	\$12,500,000
Series I, 3½% (due Jan. 1, 1966).....	a	27,000,000
Series J, 3½% (due Aug. 1, 1968).....	a	17,000,000
b Promissory notes.....	None	3,200,000
4½% pref. stock, par \$100 per share, cumul.	c	297,077 shs.
Common stock (no par).....	7,500,000 shs.	d2,775,000 shs.

a The bonds are issuable in series. The amount of bonds authorized is unlimited except that additional bonds may be issued only under the terms of the indenture and that the aggregate indebtedness of the registrant is limited at present to \$150,000,000.

b 1½% to 3½%, due in equal annual installments during the 10 years after date of issue.

c Simultaneously with the issuance of the 4½% preferred stock, provision will be made for the retirement on or before Feb. 1, 1940 of all of the 6% and 7% cumulative pref. stock, and the authorized capital stock will be reduced so that thereafter the authorized capital stock will be \$95,292,300, consisting of \$50,000,000 of a newly created preferred stock (500,000 shares par \$100) and 4,529,230 shares of common stock without par value, the aggregate stated capital applicable to which will be \$45,292,300. Of such newly created preferred stock, 300,000 shares are to be classified initially as 4½% preferred stock.

d The stated capital applicable to the 2,775,000 outstanding shares of common stock is \$27,750,000. The total amount of the authorized capital stock of all classes is presently limited to \$125,000,000.

History and Business—Company was incorporated in Pennsylvania, March 1, 1916, as a merger and consolidation of 53 electric light and power companies. Is now engaged in business in certain localities in Allegheny, Armstrong, Butler, Cameron, Centre, Clarion, Clinton, Elk, Fayette, Greene, Huntingdon, Indiana, Jefferson, Lycoming, McKean, Potter, Washington, and Westmoreland counties, Pa.

Company is engaged in production, distribution and sale of electric energy. The territory served covers approximately 8,770 square miles in Pennsylvania and has a population estimated to exceed 1,070,000. The territory includes many of the small industrial cities and towns in the general vicinity of Pittsburgh, which is the center of a large industrial area.

During the 12 months ended Dec. 31, 1938, approximately 31% of the operating revenue was derived from residential customers, 16% from commercial customers, 44% from industrial customers, and 9% from other classes of customers. Industrial service revenue was derived principally from bituminous coal mines, iron and steel industries, and glass manufacturers which, respectively, accounted for approximately 18%, 11% and 5% of total operating revenue. A substantial portion of the industrial revenue is derived from a relatively small number of large customers. Practically 100% of the operating revenues is derived from the sale of electric energy.

The principal subsidiary is Monongahela West Penn Public Service Co. (W. Va.), whose business is also chiefly that of the production, distribution and sale of electric energy. To a lesser extent, such company is engaged in the production, distribution and sale of natural gas, and the operation of electric railways, waterworks, and an ice plant. Approximately 33% of the electric power distributed by it in 1938 was purchased from the registrant under contracts. It also has various subsidiaries which render electric light and power service, produce and distribute natural gas, and operate city bus lines. Monongahela West Penn Public Service Co. and its subsidiaries render electric service in substantially all of the northern half of West Virginia, and in small parts of eastern Ohio, western Maryland, and western Virginia. This territory has an area of approximately 12,700 square miles and an estimated population of 700,000.

The physical property of West Penn Power Co., the registrant, includes 9 electric generating stations having an aggregate generating capacity of 421,655 kw., as rated by the registrant, the larger part of which has been installed since 1920.

The registrant owns 6 step-up substations (at generation stations) having a total transformer capacity of 504,300 kva. and 12 substations having an aggregate transformer capacity of 273,500 kva. supplying the 25,000 and 44,000 volt systems and interchange substations. In addition, the registrant owns 274 substations having a total transformer capacity of 379,562 kva., supplying its distribution systems and certain large power customers. (52 additional substations, with a total transformer capacity of 187,077 kva. are owned by customers and connected to the registrant's 25,000 volt lines.)

The registrant owns approximately 1,513 pole miles of high voltage lines, of which 144 miles were constructed since 1929, 308 miles during 1925 to 1929, 425 miles during 1920 to 1924, 474 miles prior to 1920, and the balance of 162 miles, representing short branch lines, at various times for the most part since 1920. Of these 1,513 miles of lines, 254 miles are operated at 132,000 volts and, with the exception of 50 miles, are on steel towers, 141 miles are operated at 44,000 volts, 3 miles at 33,000 volts, and the balance of 1,115 miles at 25,000 volts. The registrant also owns distribution systems in various cities, towns, and rural areas which served a total of 218,312 customers at April 30, 1939, including certain power customers served directly from the 25,000 volt system. The transmission lines of the registrant are connected at several points with those of neighboring non-affiliated electric companies and also with its subsidiary, Monongahela West Penn Public Service Co., which operates in adjacent territory. The electric system of the Potomac Edison Co., an affiliated company, and that of the registrant are connected by a 132,000 volt transmission line owned and operated by the Potomac Transmission Co., a wholly owned subsidiary of the registrant.

The physical property of Monongahela West Penn Public Service Co., the principal subsidiary of the registrant, and its subsidiaries includes 13 electric generating stations aggregating 78,384 kw., of which the Riverville Station, 65,000 kw., located at Riverville, W. Va., and the Parkersburg Station, 10,000 kw., located at Parkersburg, W. Va., are the two principal stations; 2 step-up substations (at generating stations) having a total transformer capacity of 93,400 kva.; 6 substations with a total transformer capacity of 67,500 kva. supplying the 22,000 volt system; 115 substations having a total transformer capacity of 109,008 kva. supplying their distribution systems and certain large power customers (82 additional substations with a total transformer capacity of 65,220 kva. are owned by customers); approximately 1,028 pole miles of high voltage lines; and distribution systems in various cities, towns and rural areas serving a total of 103,255 electric customers at April 30, 1939. Other properties of Monongahela West Penn Public Service Co. and its subsidiaries include: electric railway properties consisting of approximately 117 miles of single track, 66 passenger cars (including 3 leased), 8 freight and express cars, 3 electric locomotives, and 8 other cars; and natural gas properties consisting of 190 acres owned and 10,776 acres held under lease (of which 10,546 acres are operated), 149 producing gas wells owned which, with approximately 150 additional wells not owned (the use of the entire output of such wells not owned is arranged for through written or verbal agreements), are connected with the field or transmission lines, and a gathering and distribution system, comprising approximately 480 miles of pipe lines, which served a total of 15,940 gas customers at April 30, 1939. Other properties of Monongahela West Penn Public Service Co. and its subsidiaries include 3 small waterworks properties, a small ice plant, and a bus transportation system.

Underwriters—The name of each principal underwriter and the respective numbers of shares underwritten are as follows: W. C. Langley & Co., 14,850 shs.; Bonbright & Co., Inc., and First Boston Corp., 29,500 shares each; Blyth & Co., Inc., 20,000 shs.; Mellon Securities Corp., 12,000 shs.; Harriman Ripley & Co., Inc. and Smith, Barney & Co., 10,000 shs. each; Glone, Forgan & Co., and White, Weld & Co., 8,000 shs. each; W. E. Hutton & Co., and Union Securities Corp., 7,450 shs. each; H. M. Byllesby & Co., Inc., Coffin & Burr, Inc., Goldman, Sachs & Co., Lazard Freres & Co., and Lehman Brothers, 6,950 shs. each; Kidder, Peabody & Co., and Paine, Webber & Co., 5,950 shs. each; A. O. Allyn & Co., Inc., Graham, Parsons & Co., and E. H. Rollins & Sons, Inc., 4,950 shs. each; A. G. Becker & Co., Inc., Bodell & Co., Harris, Hall & Co. (Inc.), Hemphill, Noyes & Co., Moore, Leonard & Lynch, and F. S. Moseley & Co., 4,000 shs. each; Alex Brown & Sons, Cassatt & Co., Inc., E. W. Clark & Co., Dominick & Dominick, H. M. Payson & Co., and Stifel, Nicolaus & Co., Inc., 3,000

shs. each; G.M.-P. Murphy & Co., 2,827 shs.; Arthur Perry & Co., Inc., Richardson & Clark, Singer, Deane & Scribner, and Whiting, Weeks & Stubbs, Inc., 2,000 shs. each; Miller & George, and Putnam & Co., 1,500 shs. each; George G. Applegate, Esq., and R. E. Swart & Co., Inc., 1,000 shs. each; and Dillon, Read & Co., 21,000 shares.

Management and Control.—Company and its subsidiaries form an important part of the American Water Works & Electric Co. system. The registrant is a direct subsidiary of the West Penn Electric Co. which owns 68.793% of voting stock of registrant and 100% of voting stock of West Penn Ry., which latter company owns the balance of 31.207% of the voting stock of the registrant. American Water Works & Electric Co., Inc., owns 95.061% of the voting stock of West Penn Electric Co., including all of the common stock of such company.—V. 149, p. 426.

Western Maryland Ry.—Equipment Trust Certificates—

The Interstate Commerce Commission on July 15 authorized the company to assume obligation and liability in respect of not exceeding \$2,300,000 2% equipment trust certificates, series G, to be issued by the Union Trust Co. of Maryland, as trustee, and sold at 101.5311 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant requested 37 banking houses to bid for the purchase of the certificates and seven bids were received. The highest bid, 101.5311 of par and accrued dividends, was made by a group composed of Harriman Ripley & Co., Inc., Blyth & Co., Inc., Laurence M. Marks & Co., and Alex. Brown & Sons, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.70%.

—Week End, July 14— —Jan. 1 to July 14—

	1939	1938	1939	1938
Gross earnings (est.)	\$519,094	\$439,158	\$7,600,896	\$6,862,050

—V. 149, p. 426.

Western Reserve Investing Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1939

Dividends	\$27,463
Interest on bonds	1,942
Total	\$29,405
Interest on debentures	16,500
Amortization of discount on debentures	800
Expenses	9,811
Profit	\$2,294
Loss on sale of securities	28,712
Profit on sale of security	1,424
Over-provision for Federal tax on income for year 1938	6
Net loss	\$24,988

Note.—The corporation carries its securities at cost, and profits and losses on sales are computed generally on the basis of first in-first out. The total carrying amount of securities at June 30, 1939, exceeded the aggregate quoted market prices thereof by the amount of \$1,143,081; this excess at Dec. 31, 1938, amounted to \$696,178.

Balance Sheet June 30, 1939

Assets.—Cash (demand deposits), \$94,839; dividends and interest receivable, \$8,248; securities at cost (quoted market \$1,630,605), \$2,773,686; unamortized discount on debentures, \$7,334; total, \$2,884,107.

Liabilities.—Accrued interest on debentures, \$13,750; accrued Federal capital stock tax (est.), \$1,520; 15-year 5½% gold debts, due Feb. 1, 1944 (with common stock purchase warrants attached), \$600,000; prior preferred 6% cum. & partic. stock (par \$100), \$1,156,500; \$6 pref. stock, cumulative (20,000 shs. without par value), \$100,000; common stock (60,000 no par shs.), \$330,000; capital surplus, \$2,220,177; earned surplus (deficit), \$1,521,298; less treasury stock, at cost, \$16,542; total, \$2,884,107.—V. 148, p. 601.

Westinghouse Electric & Manufacturing Co.—Bonus to Employees—

Company on July 17 announced it would distribute a 10% bonus to employees for July. The bonus in June was 7%, in May 5% and in April 3%.

The adjusted compensation is based on a monthly average profit for April, May and June of \$1,327,544 and is the highest paid this year. The monthly bonus is based on average profits for the preceding three months.

Westinghouse in February restored a 10% pay reduction to all salaried employees.—V. 148, p. 3397.

Whitaker Paper Co.—Earnings—

	1939	1938
6 Months Ended June 30—		
Net profit	\$70,334	\$60,335
Earnings per common share	\$1.40	\$1.06

After deductions for operating expenses, Federal income taxes, &c., charges.—V. 148, p. 601.

Westvaco Chlorine Products Corp.—Acquisition—

Corporation announced the acquisition of control of The Magnesol Co., a company manufacturing a line of products used for purifying oils and solvents.—V. 149, p. 128.

Williams Hydraulics, Inc., Reno, Nev.—Registers with SEC—

See list given on first page of this department.

Wisconsin Gas & Electric Co.—Offering Price—

Company in an amendment to its registration statement filed with the Securities and Exchange Commission sets the offering price of the 46,480 shares of the 4¼% preferred stock at \$100 a share.—V. 149, p. 427.

Wisconsin Public Service Corp.—New Director—

M. H. Montross, Manager of the Wisconsin Valley Division of this corporation since 1933, has been elected to the board of directors of the company, according to an announcement by J. P. Pulliam, President.—V. 149, p. 427.

Wolverine Tube Co.—Earnings—

	1939	1938
6 Months Ended June 30—		
Net profit after deprec., Federal income taxes, inventory loss, &c.	\$175,098	loss \$15,185
Earnings per share on 396,122 shares common stock	\$0.41	Nil

—V. 149, p. 427.

Wood, Alexander & James, Ltd.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stocks, par \$100, payable Aug. 1 to holders of record July 25. Like amounts were paid in each of the nine preceding quarters.—V. 148, p. 2448.

Woodall Industries, Inc.—Earnings—

	1939	1938
6 Months Ended June 30—		
Net profit after deprec., Federal income taxes, &c.	\$73,523	loss 112,436
Earnings per share on 300,000 shares capital stock	\$0.24	Nil

—V. 148, p. 3860.

York Ice Machinery Corp.—Sales—

The sales volume of this corporation for June jumped 32% over the corresponding month of last year, W. S. Shipley, President, announced on July 19 in a letter to stockholders. Special significance is given to the fact that the increase is due to no one order of unusual amount or character but represents small and medium sized orders of standard products. Both the air conditioning and refrigerating branches of the corporation participated in the increase.

York's fiscal quarter ending June 30 shows sales of \$4,197,624, or 7% greater volume than the same period last year. Mr. Shipley further stated that the improved market tone, as evidenced by July sales thus far and the outlook for prospective business, gives promise of continued improvement.—V. 148, p. 136.

United States & Foreign Securities Corp.—Earnings—

	1939	1938	1937	1936
6 Mos. End June 30—				
Cash dividends received	\$570,667	\$573,828	\$875,449	\$591,838
Int. received & accrued	81,650	81,503	81,500	76,889
Other income	—	—	1,153	—
Total income	\$652,317	\$655,330	\$958,102	\$668,727
Net realized on invest.	Cr171,115	xDr112,953	Dr177,010	Cr492,123
Total profit	\$823,432	\$542,377	\$781,092	\$1,160,850
Cap. stock & other taxes	24,578	43,849	47,329	98,763
Prov. for Fed. inc. tax	33,000	—	—	—
Other expenses	84,663	83,311	83,004	61,461
Net profit	\$681,191	\$415,217	\$650,759	\$1,000,627
1st pref. dividends	\$40,000	630,000	945,000	945,000

x After deducting \$16,416 (\$16,812 in 1938) for cash and securities received during the year in settlement of reinsurance balances received in prior years.

Balance Sheet June 30

	1939	1938		1939	1938
Assets—			Liabilities—		
Cash	1,277,037	2,971,734	a 1st pref. stock	21,000,000	21,000,000
Divs. rec'd interest	—	—	b 2d pref. stock	50,000	50,000
accrued, &c.	111,954	133,512	c General reserve	4,950,000	4,950,000
Sec. sold but not	—	—	d Common stock	100,000	100,000
delivered	—	20,571	Sec. purchased but	—	—
e Securs. (at cost)	32,341,921	30,596,097	not received	—	45,750
f Inv. in U. S. &	—	—	g Reserve for taxes	107,000	138,900
Int. Sec. Corp.	1	1	Capital surplus	984,459	984,459
			Operating surplus	6,539,454	6,452,806
Total	33,730,913	33,721,915	Total	33,730,913	33,721,915

a 210,000 shares (no par) \$6 cum. div. b 50,000 shares (no par) \$6 cum. div. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1, 1939, at \$25 per share. y Includes accrued expenses.—V. 148, p. 2610.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 21, 1939.

Coffee.—On the 17th inst. futures closed 5 to 8 points net higher for the Santos contract, with sales totaling 67 lots. Both Rio contracts were inactive, the old was 1 point higher and the new 7 points higher. Rumors of damage to the Brazilian crop by recent rains influenced considerable short covering in the Santos contract, and the gains resulting were maintained to the close. Switches accounted for a considerable portion of the day's business. Prices in Brazil were unchanged today and the Havre market closed ½ to 1 franc lower. Brazil last week shipped 311,000 bags of coffee, 178,000 bags of which were destined for the United States, 115,000 for Europe, and 18,000 for all other areas. On the 18th inst. futures closed 3 to 4 points net lower for the Santos contract, with sales totaling only 10 lots. Both Rio contracts were inactive, with the old unchanged and the new 2 points lower. No further news was received concerning the damage by excessive rains to the Brazilian crop. An improvement of 30 reis to 19.780 milreis to the dollar in the Brazilian dollar rate was without market influence. Bra-

zilian quotations otherwise remained unchanged. Havre prices were 1 to ¾ franc higher. On the 19th inst. futures closed unchanged for the Santos contracts, with sales of only 3 contracts. There were no sales reported in the Rio contracts. The market was extraordinarily quiet, with traders generally on the side lines looking on. During early afternoon the market was stagnant, 1 point higher to 1 point lower, with sales to that time totaling only 750 bags. The free exchange rate declined 30 reis to 19.81 to the dollar. Prices of Havre coffee futures were ¼ to 1 franc lower.

On the 20th inst. futures closed 6 to 4 points net higher for the Santos contract, with sales totaling 16 lots. There was no Rio business reported. Coffee futures were somewhat more active, with Santos contracts advancing 4 to 6 points on a volume of 3,000 bags. Brazilian exchange firmed up in the free market to 19.80 to the dollar, a gain of 10 reis. Havre coffee futures were ¼ to 1¼ francs better. Cost and freight Santos 4s were about unchanged. Mild coffees were steady at 12c. to 12½c. for Manizales. Today futures closed 2 points off to 1 point net higher for the Santos contract, with sales totaling 23 lots. Old Rio contract closed 2 to 3 points off, with sales of 6 lots. Trading in coffee futures continued quiet. Prices of Santos futures were

steady, 1 point lower to 1 point higher on sales of 1,250 bags to early afternoon. Hard Santos coffees in Brazil declined 100 reis to 17,800, while other grades were unchanged. A cable to the New York Coffee Exchange from Rio de Janeiro reported that the recent plea of Sao Paulo coffee planters, asking the National Coffee Department to accept a lower classification for sacrifice quota coffees, had been granted by that body. The reason for that action was that rains have caused deterioration in the quality of the current coffee crop. Rio coffee futures were 2 to 3 points lower on sales of 1,500 bags. Havre futures were 1 to 1/2 franc higher.

Rio coffee prices closed as follows:

July	4.05	December	4.17
September	4.12	March	4.17

Santos coffee prices closed as follows:

July	5.80	March	6.12
September	5.88	May	6.16
December	6.03		

Cocoa—On the 17th inst. futures closed unchanged to 7 points higher. Transactions totaled 126 lots or 1,888 tons. The gain of 7 points was in the spot month. With July again moving up faster than other deliveries, spreads continue to narrow. July and September today closed even at 4.09c. Quiet prevailed on the London Terminal Cocoa Market, where 100 tons were sold. Closing prices were unchanged to 1 1/2 d. lower. London actuals were unchanged. Local closing: July, 4.09; Sept., 4.09; Oct., 4.14; Dec., 4.23; Jan., 4.29; March, 4.38. On the 18th inst. futures closed 2 points lower to 4 points higher. Transactions totaled 177 lots or 2,372 tons. A final July sale of one contract was made at 4.07c., 2 points under the previous close. The market registered early gains of 5 to 7 points, influenced somewhat by the continued strength of the securities market. Renewed hedge selling in May and July in later trading together with slackened trade and commission house demand caused prices to drop off a bit from the top levels of the day. Local closing: July, 4.09; Sept., 4.13; Dec., 4.27; Jan., 4.31; March, 4.41. On the 19th inst. futures closed 4 points up to unchanged. Transactions totaled 113 lots. This market was easy at the outset on circulation of 8 Bahia notices, but later, after they were stopped, prices improved, standing unchanged during early afternoon. Manufacturers were credited with picking up contracts. There was an absence of hedge pressure. Sales to early afternoon totaled 78 lots. Certificated stocks continued to decline. They lost 2,500 bags overnight, with the result that they now total 1,396,335 bags, which is about where they stood 2 years ago, when the total was 1,303,903 bags. Last year stocks totaled only 648,939 bags. Local closing: July, 4.11; Sept., 4.13; Dec., 4.27; Jan., 4.31; March, 4.41; May, 4.51; July, 4.61.

On the 20th inst. futures closed 2 to 3 points net lower. Transactions totaled 79 lots. The cocoa market drifted lower with trading more or less professional. During early afternoon active positions were off 1 to 3 points. Trading volume was small, reaching only 40 lots to that time. There was no hedge pressure; neither was there much buying interest. Hence the market stagnated. Warehouse stocks continued to decline. The overnight loss was 5,000 bags, reducing the certificated supply to 1,391,327 bags. A year ago stocks totaled 658,528 bags. Local closing: Sept., 4.10; Oct., 4.15; Dec., 4.24; Jan., 4.28; Mar., 4.38; May, 4.48; July, 4.58. Today futures closed 2 to 3 points net higher. Transactions totaled 28 lots. Traders neglected cocoa, perhaps because they were more interested in the stock market for the moment. At any rate only 15 lots were done to early afternoon. Prices were steady at 1 to 2 points net higher during that time. The market acted as if sold out, but there was no buying interest, resulting in a stalemate. Certificated warehouse stocks of cocoa decreased 2,700 bags. They now total 1,388,680 bags. A year ago they amounted to 655,286 bags. Local closing: Sept., 4.13; Dec., 4.26; July, 4.61.

Sugar—On the 17th inst. futures closed 2 to 3 points net higher. The market ruled strong today and was fairly active, due to short covering and new outside buying. Spot July, however, acted in sharp contrast to the rest of the list, showing a drop of 7 points on one sale. This option expires next Monday. The better tone to the market reflected a report that an operator was willing to pay 2.86c. for July-August shipment Philippines, which were held at 2.90c. There was no interest at that level, however. No sales were reported in the raw market today. The world sugar contract closed 1 to 1 1/2 points net higher. Transactions totaled only 65 lots, of which 5 lots were in September at 1.23c., and the balance in a switch of 60 lots of September for March at 5 points. London futures were unchanged to 1 1/4 d. higher and raws were steady. Sellers of July shipments there were asking 7s. 4 1/2 d., equal to 1.35c. f.o.b. Cuba with freight at 17s. 6d. Refined was reduced 3d. On the 18th inst. futures closed unchanged to 1 point higher. Transactions totaled only 35 lots. The relative dullness was due to a disposition among traders to await developments in the actual market. With refined in a restricted section of the South now selling at 4.30c. and one refiner reportedly taking business at 4.25c., these traders saw no immediate prospects for any decided improvement. In the raw market an operator bought 3,500 tons of Cubas for August shipment at 1.97c. ex duty, and a further limited interest at the same price was reported. Sellers were asking 2c. ex duty, or 2.90c. delivered. The world sugar contract closed 1 point

to 1/2 point lower on sales of only 20 lots. In London raws were nominally unchanged at 7s. 3d., while futures ended 1 1/2 d. lower on 1939 quota positions and unchanged to 3/4 d. lower in third year positions. On the 19th inst. futures closed 2 points up to unchanged for the domestic contract, with sales totaling 389 lots. The world sugar contract closed unchanged to 1 1/2 points up, with sales totaling only 8 lots. News from Cuba that negotiations over tariff revision were to be resumed shortly revived hopes of a cut, with the result that domestic futures were in demand at higher prices. Switching operations by Cuban interests and trade brokers were a feature. During early afternoon the active positions were 1 to 3 points higher. Trading during the forenoon amounted to 18,150 tons, of which more than 13,000 tons consisted of switching operations, principally out of September into March. As a result, the premium was reduced from 3 points to 1 point. Nothing was reported in the raw market. The No. 4 or world sugar contract was 1 to 1 1/2 points higher during early afternoon on limited trading. London was 3/4 to 1 1/2 d. lower on near months, but was as much as 1/2 d. higher on 1940 deliveries.

On the 20th inst. futures closed 2 points up to 1 point net lower for the domestic contract. Sales totaled 169 lots. The world sugar contract closed 1/2 to 2 points net lower, with sales totaling only 25 lots. Most of the activity in sugar futures was in the domestic contract, as it has been for some days past. Sales to early afternoon totaled 7,500 tons. They were made on a rising market with prices advancing as much as 3 points on Sept. The 1940 positions were unchanged to 1 point higher. The buying was ascribed to the news that the Cuban tariff may be revised shortly. Much of the large volume represented switching out of Sept. into deferred positions. The raw sugar prices advanced 3 points when a refiner paid 2c. for Cubas, first half Aug. shipment. Refined sugar was reported to be moving well. In the world sugar contract values were supported by Cuban buying. During early afternoon prices were 1/2 point higher to 1 point lower on sales of 650 tons. London futures were unchanged except the Sept. position, which was off 3/4 d. Today futures closed 3 points up to unchanged for the domestic contract, with sales totaling 176 lots. The world sugar contract closed 1 point to 1/2 point net lower, with sales totaling only 32 lots. The domestic sugar market continued to absorb the lion's share of attention. Prices on the No. 3 contracts were steady, unchanged to 1 point higher during early afternoon. Trading continued active with a turnover of 7,900 tons to early afternoon. Brokers with trade connections were credited with selling, while Cuban demand absorbed the contracts, it was said. In the raw market American was reported to have paid 2.88c. a pound for 1,350 tons of Philippines, due July 26. American was reported a large buyer of Cubas yesterday at 2c. a pound. The market for refined sugar was steady at the 4.40c. level, but Southern markets appeared to be demoralized, with prices as low as 4.20c. and even lower reported. The world sugar market was unchanged to 1 point lower on sales of 1,000 tons up to early afternoon. London prices were 1/2 d. to 3/4 d. lower. Cuban raws were unchanged.

Prices closed as follows:

July	1.96	March	1.96
September	1.96	May	1.99
January	1.93		

Lard—On the 17th inst. futures closed unchanged to 5 points higher. The early range was 2 to 5 points net lower, due to light realizing. This was followed by a moderate recovery. The gains registered in this rally were not entirely held to the close. The trade was anticipating an increase in Chicago stocks between 2,000,000 and 3,000,000 pounds. The report issued early yesterday showed that stocks of lard at the Midwest packing center only increased 1,414,134 pounds. Liverpool lard futures today were quiet, unchanged to 3d. lower. Chicago hog prices declined 10c. to 20c. today owing to the heavier marketings than expected. Western receipts totaled 82,600 head, against 53,500 head for the same day a year ago. Sales of hogs during the day ranged from \$5.80 to \$7.20. On the 18th inst. futures closed 10 points net higher on all active deliveries. Opening range was unchanged to 6 points lower. Later in the morning short covering developed, and this demand uncovered a scarcity of offerings. Futures firmed up and advanced 10 to 15 points over the previous finals. Reports of a fair export trade and a continued active domestic trade in lard were strengthening influences. Clearances of lard from the Port of New York today were very heavy and totaled 557,095 pounds, destined for London, Liverpool, Manchester, Southampton and Rotterdam. Liverpool lard futures were quiet and unchanged. Chicago hog prices were mostly 10c. to 15c. lower. Sales ranged from \$6.30 to \$7.10. Western hog marketings were heavy at the West and Midwest centers, totaling 69,100 head against 54,400 head for the same day last year. On the 19th inst. futures closed 2 to 5 points net lower. The opening range was unchanged to 2 points lower. Trading was light and without particular feature. Lard exports from the Port of New York were light today and totaled 49,275 pounds, destined for Antwerp. Liverpool lard futures were 3d. higher on the active deliveries. Chicago hog receipts totaled 13,000 head. Hog prices were 10c. higher. Hog sales ranged from \$6. to \$7.10. Western hog marketings totaled 51,900 head against 37,000 head for the same day a year ago.

On the 20th inst. futures closed 12 to 17 points net lower. The market ruled heavy during most of the session, due to fairly heavy selling, apparently influenced by the severe drop in corn values. The July and Sept. options in the lard futures market dropped to the lowest levels for the season. Export shipments of lard from the Port of New York today totaled 14,710 pounds, destined for Gothenburg. Liverpool lard futures were 3d. lower to unchanged. Western hog marketings were fairly heavy and totaled 40,700 head. Sales of hogs at Chicago today ranged from \$6.20 to \$7.05. Prices of hogs showed declines of 5 to 10c., influenced somewhat by the heavier marketings. Today futures closed 3 to 2 points net higher. Trading was light and without particular feature. Hog prices were steady to 15c. lower today in a slow market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	5.50	5.55	5.65	5.62	5.45	5.52
September	5.60	5.62	5.72	5.67	5.57	5.60
October	5.65	5.65	5.80	5.75	5.62	5.65
December	5.75	5.80	5.90	5.85	5.75	5.77
January	5.80	5.82	5.92	5.90	5.80	5.82

Pork—(Export), mess, \$18.25 per barrel (per 200 pounds); family (40-50 pieces to barrel), \$17.50 per barrel. Beef: (export), steady. Family (export), \$20 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 10½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18½c.; 18 to 20 lbs., 17c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 14¼c.; 8 to 10 lbs., 13¼c.; 10 to 12 lbs., 12¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7½c.; 18 to 20 lbs., 7¼c.; 20 to 25 lbs., 7¼c.; 25 to 30 lbs., 7c. Butter: Firsts to Higher than extra and Premium Marks: 22 to 23¼c. Cheese: State, Held '38, 16 to 19c. Eggs: Mixed Colors, Checks to Special Packs: 13¼ to 18½c.

Oils—Linseed oil business in the local market remains slow. Price schedules held at 8.3c. C. i. f. quotations have declined about 2½c. in the past week. Quotations: China-wood: Nearby, drums—22 to 24c. Coconut: Crude, tanks, nearby—2½ to 3c.; Pacific Coast, spot—.02½ bid. Corn: Crude, West, tanks, nearby—5½c. offer. Olive—Denatured, Drums, carlots, shipments—80 to 81c.; Spot 82 to 83c. Soy Bean: Crude, Tanks, West—4½ to 4½½; L.C.L. N. Y.—.065 bid. Edible: Coconut: 76 degrees—8½ bid. Lard: Ex. winter prime—8½ offer. Cod: Crude, Norwegian, light filtered—29½ offer. Turpentine: 30½ to 32½, all bids. Rosins: \$4.75 to \$7.65.

Cottonseed Oil sales yesterday, including switches, 113 contracts. Crude S. E., 4¼. Prices closed as follows:

August	5.70@ n	December	5.94@ 5.95
September	5.75@ 5.77	January	5.99@
October	5.81@ 5.83	February	5.99@ n
November	5.81@ n	March	6.05@ 6.10

Rubber—On the 17th inst. futures closed 19 to 22 points net higher. Transactions totaled 2,950 tons, or 295 contracts. The rubber futures market was strong and active during most of the session today. Factory and commission house demand with a tightening of the rubber supply were the factors responsible for today's strength in the rubber markets. The stock market advance played its part as an influence for higher rubber values. Factory interests were large buyers, while demand for nearby deliveries by commission houses was supplemented by purchasing from London. December proved to be the most active month, with 113 contracts sold in that position. Next on the board was September with 86 contracts. A cable from London showed stocks of rubber at 41,028 tons, or a decrease of 460 from a week ago. Local closing: July, 16.64; Sept., 16.74; Dec., 16.82; March, 16.82. On the 18th inst. futures closed 8 to 12 points net higher. The market was active and strong today, and firm cables were important factors in the market's strong showing. New high levels for the current advance were set and 16.99c. for December and 17c. for May were highs for the life of the contracts. The London and Singapore markets closed steady, prices ranging 1-16d. to ¼d. higher. Factory and commission house buying continued heavy, and with shipment offerings at a good level, total volume for the day hit 3,800 tons or 380 contracts. Exchanged for physicals were 410 tons. Spot prices advanced ¼c. to 16½c., high for the year. A good factory business was reported by dealers. Local closing: July, 16.74; Sept., 16.85; Dec., 16.91; Jan., 16.92; March, 16.92; May, 16.90. On the 19th inst. futures closed 10 to 14 points net lower. Transactions totaled 219 lots. The rubber futures market was easy today under scattered liquidation and selling prompted by the circulation of 12 transferable notices of delivery on the July contract. During early afternoon September stood at 16.70c., off 15 points, and December at 16.75c., off 16 points. Sales to that time totaled 1,580 tons, of which 90 tons were exchanged for physical rubber. London closed unchanged to 1-16d. lower. Singapore also closed quiet. Malayan shipments during the first half of July were unofficially estimated at 18,000 tons. Local closing: July, 16.64; Sept., 16.72; Dec., 16.77; Jan., 16.77; March, 16.82; May, 16.85.

On the 20th inst. futures closed 3 to 9 points net lower. Transactions totaled 172 lots. After opening heavy rubber futures rallied, with the result that during early afternoon prices were 2 points higher to 2 points lower. The undertone was steady in mixed trading, with sales of 700 tons to early afternoon. Traders were awaiting the meeting of the inter-

national committee next Tuesday when quotas for the fourth quarter will be fixed. The London market was unchanged to 3-32d lower. Singapore had a steady tone. Local closing: July, 16.61; Sept., 16.63; Dec., 16.69; March, 16.73; May, 16.78. To-day futures closed 1 point off to 2 points net higher, with sales totaling 214 lots. Trading in rubber futures was fairly active in a steady market. During early afternoon prices were unchanged to 2 points net higher. Factory buying of forward deliveries and commission house buying of September was reported. Dealers were credited with selling hedges thus supplying the demand. Sales to early afternoon totaled 1,420 tons. The London market closed unchanged to 1-16d. higher. It was estimated that rubber stocks in the United Kingdom had decreased 2,400 tons this week. Singapore closed 1-16d. to 3-32d. lower. Local closing: July, 16.60; Sept., 16.65; Dec., 16.71; March, 16.75; May, 16.77.

Hides—On the 17th inst. futures closed 25 to 31 points net higher. The opening range was 3 to 7 points higher. Transactions totaled 12,400,000 pounds. Fears of a strike, together with expectations of a further rise in security values, were held mainly responsible today for marked strengthening in the hide situation. Leading packers in the Middle West are reported to be very reluctant to sell and no offerings by the big packers were reported. While some trade observers here are inclined to believe that the Administration will do its utmost to avert a strike, in view of the fact that food is involved, others apparently feel there is a fair chance the strike will take place. Certificated stocks of hides in warehouses licensed by the exchange increased by 1,042 hides to 1,042,665 hides. Local closing: Sept., 11.65; Dec., 11.97; March, 12.26; June, 12.52. On the 18th inst. futures closed 11 to 12 points net higher. The market was strong and active throughout the day, with transactions totaling 12,160,000 pounds, of which 240,000 pounds were exchanged for physical rubber. The opening range was 9 to 18 points above Monday's finals. Domestic spot hide prices today were advanced ½c. a pound in the Middle West. Purchases were reported of approximately 25,000 hides, all June-July take-off, at 12c. for light native cows, 12c. for native steers and 11½c. for Colorados. The strong and active securities market had a wholesome influence in hide circles. Local closing: Sept., 11.76; Dec., 12.09; March, 12.37; June, 12.63. On the 19th inst. futures closed 11 to 7 points net lower. Transactions totaled 149 lots. Mixed trading in hide futures was reported. The market had an easier undertone in sympathy with the stock market, prices showing losses of 9 to 10 points during early afternoon. Transactions to that time totaled 3,440,000 pounds. Sales of spot hides yesterday resulted in sales to tanners at advances of ½c. a pound in prices. Certificated stocks of hides were reported as 1,402,665 pieces, while 86,404 hides are pending certification, making a total potential supply of 1,489,069 hides, compared with stocks of only 806,729 hides a year ago. Local closing: New Contracts: Sept., 11.65; Dec., 11.98; March, 12.30; June, 12.56.

On the 20th inst. futures closed 17 to 20 points net lower for the new contract. Transactions totaled 167 lots. Prices of raw hide futures were fairly steady throughout the session on moderate transactions which to early afternoon totaled 2,280,000 pounds. Ring traders were reported buyers. It was commented that futures are selling below the spot basis. Certificated stocks of hides increased 8,882 pieces overnight. They now total 1,415,914 hides. Local closing: New Contracts: Sept., 11.48; Dec., 11.81; March, 12.10; June, 12.36. To-day futures closed 21 to 25 points net higher for the new contract, with sales totaling 185 lots. Commission houses were aggressive bidders for hide futures after it became evident that the stock market was resuming its rise. As a result prices advanced 22 to 27 points by early afternoon. Transactions to that time totaled 4,600,000 pounds. Reports from the spot market indicated that packers were in a comfortable position and not eager to sell at current prices. Reports from the leather trade were encouraging. Certificated stocks of hides increased by 8,882 pieces. They now total 1,415,914. Local closing: New Contract: Sept., 11.69; Dec., 12.04; March, 12.35; June, 12.60.

Ocean Freights—A fair amount of chartering transactions was reported in the various sections of the freight market the past week. Charters included: Grain booked: 14 loads, Albany to Scandinavia last half July, basis 12c. Scrap: Atlantic range to Gdynia, July, 20s 6d. one port loading, 21s two ports loading. Atlantic range to Japan; August; 20s. Atlantic range to United Kingdom, Aug., 18s. Atlantic range to United Kingdom, Aug., 18s., option Gulf loading 20s. 6d. done, port loading 21s., two ports. Charters: Gulf to United Kingdom—Continent, Aug., 3s. 3d. Time: Two round voyages trans-Atlantic trade, delivery and redelivery, United Kingdom—Continent, Aug., 4s. 1½d. Delivery Japan, redelivery United Kingdom—Continent, July, 4s. 3d. Trip across, delivery Progreso, redelivery United Kingdom—Continent, mid-Aug., \$1.60.

Coal—It is reported by coal dealers and operators that demand for coal is at a very low ebb despite the favorable tenor of reports from the business and financial world and the heartening reports concerning steel operations. Prices of all grades of coal have been unchanged for several days. It is stated, however, that production has been cut to fit demand. Many operators complain of almost complete lack

of outlet for several sizes and grades. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended July 1 have amounted to 1,561 cars, as compared with 2,025 cars during the same week in 1938, showing a decrease of 464 cars, or approximately 23,200 tons. Shipments of anthracite for the current calendar year up to and including the week ended July 1 have amounted to 47,001 cars, as compared with 42,880 cars during the same period in 1938, showing an increase of close to 206,050 tons.

Wool—There were no spectacular developments in the raw wool markets the past week. Quiet conditions prevail, though manufacturers continue to show interest in spot supplies as well as in wools offered for shipment in the country. Original bag territories lead in volume and as compared with the opening of the month, average a cent more per seoured pound higher. Prices range 63 to 64c. for short French coming, 66 to 67c. for good French coming and 68 to 69c. for graded French coming. It is reported that a very healthy situation is indicated by all the known factors in the case and the possibility of higher prices is not overlooked provided the Australian fine wool season opens as expected. It is said that wool sentiment overseas is dominated by the crossbred situation in London. Heavy buying of wool grading round 50s has occurred to cover Government cloth contracts. After a breathing spell of about a month, during which time Texas wool growers held prices firmly, dealers have entered the field in force and bought several million pounds of wool at prices indicating from 65 to 68c. for average to good twelve months' wool.

Silk—On the 17th inst. futures closed 2c. to 5c. net higher, this range covering both No. 1 and No. 2 contracts. Bullish statistics influenced considerable trade short covering, and this with firm cables from the primary markets and some trade hedge lifting resulted in an active session. Transactions totaled 2,410 bales in the No. 1 contract and 30 bales in the No. 2 contract. Long liquidation accounted for most of the selling, it was reported by ring observers. Spot prices in the New York market were firm. Crack double extra advanced 3c. to \$2.67½. The Yokohama Bourse was steady, and compared with Friday, closed 8 yen to 16 yen higher. The price of Grade D in the outside market advanced 15 yen to 1,245 yen per bale. Yen exchange remained unchanged at 27½. Local closing: No. 1 contract: July, 2.66; Aug., 2.56½; Sept., 2.49; Oct., 2.42; Nov., 2.36½; Dec., 2.34. Contract No. 2: July, 2.72; Aug., 2.55; Oct., 2.34½. On the 18th inst. futures closed 1c. to 7c. net lower for the No. 1 contract, after opening 3c. lower to 2½c. higher. Transactions in the No. 1 contract totaled 1,220 bales, or 121 lots. No sales were recorded in the No. 2 silk contract. The price of crack double extra silk in the New York spot market advanced 4½c. to \$2.72. The Yokohama Bourse closed 6 yen to 22 yen higher, while the price of grade D in the outside market advanced 20 yen to 1,265 yen per bale. Yen exchange remained unchanged at 27½. Local closing: Contract No. 1: July, 2.67; Aug., 2.54; Oct., 2.35; Dec., 2.30; Jan., 2.28½. On the 19th inst. futures closed 2c. down to unchanged. Transactions totaled only 84 lots. Prices of silk futures were easy in small trading, which up to early afternoon totaled only 460 bales, of which 440 were on the No. 1 contract. The market then was ½ to 1½c. lower except on February, which was unchanged at 2.28. August sold for \$2.53½. The price of crack double extra silk in the New York spot market lost 1c., standing at \$2.71 a pound. Yokohama closed 3 to 6 yen lower. Local closing: No. 1 contract: July, 2.65; Aug., 2.52½; Sept., 2.43; Oct., 2.33; Nov., 2.31; Dec., 2.29; Jan., 2.28½; Feb., 2.27. No. 2 contracts: Sept., 2.42; Oct., 2.35. Sales 5 contracts.

On the 20th inst. futures closed 3½c. up to 1c. down. Transactions totaled 143 lots. After an irregular opening the silk futures market turned decidedly firm, prices showing gains of 2 to 4c. on the No. 1 contract, and as much as 7c. on the No. 2, with Sept. No. 1 selling at \$2.45½ and July No. 2 at \$2.70. Sales to early afternoon totaled 890 bales in the No. 1 contract and 80 bales in the No. 2 contract. The price of crack double extra silk in the uptown spot market advanced ½c. to \$2.70½ a pound. Yokohama Bourse prices were 1 to 12 yen higher, but in the outside market grade D silk was 5 yen lower at 1,360 yen a bale. Local closing: No. 1 contracts: July, 2.66; Aug., 2.56; Oct., 2.35½; Nov., 2.31½; Jan., 2.27½; Feb., 2.27. No. 2 contracts: July, 2.70. Today futures closed 2½c. net higher to unchanged. Transactions totaled only 50 lots. Silk futures were steady, but inactive. The market is said to be awaiting the outcome of the negotiations between the British and Japanese Governments over the Chinese situation. Trading was small, totaling only 200 bales to early afternoon. At that time prices were firm; with Jan. No. 1 selling at \$2.30, up 2½c. The price of crack double extra silk in the uptown spot market remained unchanged at \$2.70½ a pound. It is estimated in some quarters that owing to the high price of silk, the consumption of broad silk will be off one-third this year. Yokohama Bourse prices were 2 to 9 yen lower. Grade D silk in the outside market remained unchanged at 1,260 yen a bale. Local closing: No. 1 contract: July, 2.68; Aug., 2.57; Oct., 2.38; Nov., 2.33½; Dec., 2.31½; Jan., 2.28½; Feb., 2.27.

COTTON

Friday Night, July 21, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 58,075 bales, against 33,685 bales last week and 30,001 bales the previous week, making the total receipts since Aug. 1, 1938, 3,546,213 bales, against 7,165,781 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,619,568 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	296	1,850	415	---	1,963	1,533	6,057
Houston.....	2,116	665	1,529	42	719	3,863	8,934
Corpus Christi, &c.	---	4,928	1,554	2,926	4,258	5,807	19,473
New Orleans.....	2,286	1,906	3,712	6,017	1,712	2,628	18,261
Mobile.....	573	732	959	576	817	746	4,403
Savannah.....	---	---	---	1	---	12	13
Lake Charles.....	---	---	---	---	---	2	2
Wilmington.....	1	---	---	9	---	---	10
Norfolk.....	---	---	24	297	30	16	367
Baltimore.....	---	---	---	---	---	555	555
Totals this week.....	5,272	10,081	8,193	9,868	9,499	15,162	58,075

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to July 21	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston.....	6,057	1,024,881	5,275	1,923,935	470,376	626,738
Houston.....	8,934	1,065,380	5,180	1,827,483	548,676	653,702
Corpus Christi.....	19,473	315,527	24,264	434,777	63,708	73,939
Beaumont.....	---	16,678	---	11,847	31,778	16,761
New Orleans.....	18,261	878,855	5,010	2,129,515	411,748	649,198
Mobile.....	4,403	78,094	932	226,724	46,924	58,186
Pensacola, &c.....	---	13,058	---	77,954	3,656	5,300
Jacksonville.....	---	2,178	---	3,615	1,343	2,249
Savannah.....	13	36,895	136	135,675	141,816	146,507
Charleston.....	---	16,096	1,172	200,182	30,797	38,257
Lake Charles.....	2	38,787	12	78,993	5,426	11,609
Wilmington.....	10	13,669	1	28,501	8,728	20,875
Norfolk.....	367	17,067	897	58,429	26,357	28,416
New York.....	---	---	---	---	100	100
Boston.....	---	---	---	---	1,125	3,460
Baltimore.....	555	29,048	1,045	28,151	750	925
Totals.....	58,075	3,546,213	43,924	7,165,781	1,793,307	2,336,232

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston.....	6,057	5,275	210	8,565	1,053	10,315
Houston.....	8,934	5,180	2,925	4,268	2,652	6,574
New Orleans.....	18,261	5,010	4,253	9,675	5,926	14,868
Mobile.....	4,403	932	5,306	590	2,131	3,760
Savannah.....	13	136	1,088	904	573	1,750
Charleston.....	---	1,172	638	314	127	1,179
Wilmington.....	10	1	291	48	59	264
Norfolk.....	367	897	448	235	35	1,150
All others.....	20,030	25,321	13,442	3,820	24,649	10,748
Total this wk.....	58,075	43,924	28,601	28,419	37,205	50,608
Since Aug. 1.....	3,546,213	7,165,781	6,316,826	6,748,985	4,076,887	7,430,996

The exports for the week ending this evening reach a total of 23,195 bales, of which 1,893 were to Great Britain, 508 to France, 7,487 to Germany, 3,685 to Italy, 2,661 to Japan, 27 to China, and 6,934 to other destinations. In the corresponding week last year total exports were 53,506 bales. For the season to date aggregate exports have been 3,300,908 bales, against 5,643,384 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 21, 1939 Exports from—	Exports to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	1,847	---	3,121	1,497	---	---	1,353
Houston.....	---	---	3,609	2,188	503	27	9,027
New Orleans.....	---	508	458	---	106	---	2,881
Mobile.....	---	---	299	---	---	---	299
San Francisco.....	46	---	---	---	2,052	---	2,098
Total.....	1,893	508	7,487	3,685	2,661	27	6,934
Total 1938.....	15,986	1,448	6,850	3,532	17,498	---	8,192
Total 1937.....	13,790	1,429	13,785	2,655	6,741	500	4,701

From Aug. 1, 1938 to July 21, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston.....	71,724	100,205	142,422	93,236	286,970	22,768	225,032	942,357
Houston.....	127,641	86,124	133,614	119,896	209,925	53,187	203,002	933,389
Corpus Christi.....	29,106	63,411	57,561	24,376	24,351	2,171	59,061	260,037
Brownsville.....	2,462	28,425	12,006	1,240	---	---	8,791	53,524
Beaumont.....	173	---	---	---	---	---	866	1,039
New Orleans.....	126,089	85,261	69,481	68,168	73,717	9,071	129,885	561,672
Lake Charles.....	10,788	5,192	6,730	1,167	---	---	12,074	35,951
Mobile.....	35,849	1,464	11,816	1,666	2,152	728	7,041	60,716
Jacksonville.....	944	---	415	---	---	---	61	1,420
Pensacola, &c.....	10,685	360	336	295	---	---	262	11,938
Savannah.....	9,838	---	11,888	468	1,390	---	915	24,499
Charleston.....	5,124	---	5,400	---	---	---	500	11,024
Norfolk.....	1,088	186	5,331	33	---	---	900	7,538
Gulfport.....	511	714	131	---	---	---	155	1,511
New York.....	331	66	500	179	---	600	9,050	10,726
Boston.....	177	90	104	---	---	---	4,481	4,852
Baltimore.....	13	---	---	---	---	---	---	513
Philadelphia.....	---	29	---	200	---	---	---	229
Los Angeles.....	23,486	21,114	8,911	1,936	198,709	6,016	5,330	265,502
San Francisco.....	16,647	4,091	---	---	88,517	1,284	1,922	112,461
Seattle.....	---	---	---	---	---	---	10	10
Total.....	472,676	396,732	467,246	313,360	885,731	95,825	669,338	3,300,908
Total 1937-38.....	1,624,678	759,023	893,899	538,904	685,974	91,381	1,049,525	5,643,384
Total 1936-37.....	1,204,201	718,789	765,287	414,156	1,888,731	23,685	725,682	5,440,531

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 21 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston.....	300		500	5,800	2,000	8,600	461,775
Houston.....	3,302	1,519	300	1,220	90	6,431	542,245
New Orleans.....	267	100		4,122		4,489	407,259
Savannah.....	350					350	141,466
Charleston.....							30,797
Mobile.....	96			339		435	46,489
Norfolk.....							26,357
Other ports.....							116,614
Total 1939.....	4,315	1,619	800	11,481	2,090	20,305	1,773,002
Total 1938.....	2,516	2,070	4,426	19,431	2,555	30,998	2,305,234
Total 1937.....	5,498	2,763	4,274	4,424	1,413	18,372	1,373,031

Speculation in cotton for future delivery during the past week was fairly active, with prices trending lower most of the period. There was a fairly substantial rally during mid-week, but this was of short duration. With bearish weather and crop reports and still much uncertainty over an export subsidy program for cotton, there was little encouragement to trade in a substantial way, especially on the upward side.

On the 15th inst. prices closed 7 to 8 points net decline. Trading was quiet throughout most of the session, with the inclination general to await an announcement from Washington on the cotton export subsidy which is expected next week. The undertone ruled about steady during most of the session, with fluctuations holding within a narrow range. Selling pressure increased toward the close, however. More favorable crop and weather news and a late increase in hedge selling against the new crop in Southern Texas accounted for declines in cotton today (Saturday). Final prices were at the lows for the day. Offerings came into the market from Bombay and Liverpool as well as through commission and spot houses. While the trade was the best buyer, demand generally was slow. Southern spot markets today were 5 to 20 points lower with middling quotations ranging from 8.20 up to 9.79c. The average price of middling at the 10 designated spot markets was 9.32c. On the 17th inst. prices closed unchanged to 6 points off. Hedging against the new crop was again in evidence today, and this together with scattered liquidation resulted in lower prices again today. A late covering movement in forward positions erased some of the losses, however, and at the close the market was steady. A renewal of Washington uncertainties made buyers cautious, but while awaiting more definite news from that quarter, the inclination was to devote more attention to weather and crop advices. Further scattered hedging orders appeared from South Texas sources as new crop receipts reached the ports of that State. Despite relatively steady Liverpool cables, the market opened 1 to 5 points lower, and during the morning sold off to net losses of 5 to 8 points. Increased liquidation was noted, especially in the nearby deliveries, but Bombay was an early buyer of distant months. Locals were the chief suppliers of contracts to Far Eastern buyers, but the early sellers found contracts scarce and as the stock market rallied, turned to the buying side in the afternoon. Southern spot markets were 5 to 13 points lower. On the 18th inst. prices closed 8 to 14 points net lower. With today's losses the market registered a drop of about \$2 a bale from last week's highs. Continued bearish weather and crop reports influenced considerable liquidation and hedge selling, while demand continued of limited proportions. No fresh factors developed to influence sentiment adversely, but traders were not inclined to take the buying side, at least until more was known of the Government's export subsidy plans. Firmness of the stock market and activity in that division had little apparent influence on cotton trading. The opening was steady, unchanged to 2 points lower, with trading of small proportions. The market lacked recent support from foreign sources, while offerings reached the market from Bombay and Liverpool on selling which seemed to have been influenced by the narrower parities. Liverpool October cotton at yesterday's close for the first time in many years, sold at a discount of one point under the New York market. Southern spot markets today were 12 to 19 points lower. On the 19th inst. prices closed 9 to 12 points net higher. The cotton market displayed a better tone in the later dealings today, replacing the early losses with slight advances in all positions. A short time before the close of business active months registered gains of 2 to 3 points over the closing levels of the preceding day in a heavy volume of transactions. Around midday prices were 1 to 4 points higher. Trading was active on the opening call this morning and prices declined further, showing initial losses of 1 to 7 points. Brokers with Bombay and Liverpool connections again were active sellers in October and December, which, combined with hedge selling, selling of New Orleans operators and the South in the more distant months—influenced the easier tone. Support came from trade accounts and locals, while Bombay brokers again bought May and July. A good turnover was effected and some large sized blocks of cotton changed hands. After the opening, brokers with New Orleans connections continued to sell March and July, bidding for October.

On the 20th inst. prices closed 15 to 11 points net lower. Cotton prices displayed a weaker trend today in a limited volume of business. Shortly before the end of the trading

period the list was 4 to 9 points below yesterday's closing levels. At noon the market also was 4 to 9 points lower. Trading was limited on the opening and initial prices were unchanged to 2 points lower, failing to respond to much worse than expected cables. Differences between Bombay and New York widened and Far Eastern accounts were sellers in October and December at the broader differences. There was a good demand in December, on the other hand, from spot houses, trade and mill accounts. Selling in October was absorbed by local professional and trade shorts. New Orleans operators sold October and July and bought moderately in March. A good demand was apparent in the distant July from both Bombay and Liverpool brokers, with local ring traders supplying most of the contracts.

Today prices closed 8 to 15 points net higher. Prices for cotton futures displayed a firm tone today in a heavy volume of sales. A short time before the close of business active positions showed advances of 9 to 13 points over the closing levels of the previous day. Around mid-day the market was 7 to 12 points higher. The local market failed to follow the weakness at Liverpool this morning and in active trading opened steady and 1 to 3 points higher. The early activity was featured by a good trade demand in October and December, and by heavy buying by Liverpool and Bombay straddle interests in the distant July. Contracts in the near months were furnished mainly by foreign and commission house liquidating orders. A few hedge placements were put into the December and May positions. The active buying by Liverpool and Bombay in July was said to be against sales in the Liverpool market, where prices again declined sharply this morning.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 15 to July 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland (nominal)....	9.69	9.53	9.39	9.49	9.34	9.44

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling $\frac{7}{8}$, established for deliveries on contract on Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{7}{8}$ -inch cotton at the 10 markets on July 20:

	$\frac{3}{4}$ Inch	15-16 Inch	1 In. & Longer		$\frac{3}{4}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair.....	.62 on	.79 on	.93 on	Good Mid.....	.09 on	.24 on	.37 on
St. Good Mid.....	.56 on	.73 on	.87 on	St. Mid.....	.06 off	.10 on	.23 on
Good Mid.....	.50 on	.67 on	.81 on	Mid.....	.70 off	.56 off	.42 off
St. Mid.....	.33 on	.50 on	.65 on	*St. Low Mid.....	1.43 off	1.37 off	1.32 off
Mid.....	Basis	.16 on	.31 on	*Low Mid.....	2.16 off	2.14 off	2.13 off
St. Low Mid.....	.58 off	.44 off	.32 off	Tinged—			
Low Mid.....	1.37 off	1.28 off	1.24 off	Good Mid.....	.50 off	.40 off	.31 off
*St. Good Ord.....	2.06 off	2.02 off	2.00 off	St. Mid.....	.73 off	.65 off	.55 off
*Good Ord.....	2.63 off	2.61 off	2.59 off	*Mid.....	1.52 off	1.48 off	1.43 off
Extra White—				*St. Low Mid.....	2.20 off	2.18 off	2.18 off
Good Mid.....	.50 on	.67 on	.81 on	*Low Mid.....	2.85 off	2.84 off	2.84 off
St. Mid.....	.33 on	.50 on	.65 on	Yel. Stained—			
Mid.....	Even	.16 on	.31 on	Good Mid.....	1.14 off	1.07 off	1.00 off
St. Low Mid.....	.58 off	.44 off	.32 off	*St. Mid.....	1.66 off	1.63 off	1.61 off
Low Mid.....	1.37 off	1.28 off	1.24 off	*Mid.....	2.31 off	2.29 off	2.28 off
*St. Good Ord.....	2.06 off	2.02 off	2.00 off	Gray—			
*Good Ord.....	2.63 off	2.61 off	2.59 off	Good Mid.....	.63 off	.52 off	.41 off
				St. Mid.....	.82 off	.72 off	.63 off
				*Mid.....	1.38 off	1.32 off	1.28 off

* Not deliverable on future contract.

New York Quotations for 32 Years

1939.....	9.44c.	1931.....	9.40c.	1923.....	28.50c.	1915.....	9.25c.
1938.....	8.88c.	1930.....	13.15c.	1922.....	22.10c.	1914.....	13.25c.
1937.....	12.14c.	1929.....	19.45c.	1921.....	12.85c.	1913.....	12.40c.
1936.....	13.12c.	1928.....	21.10c.	1920.....	43.00c.	1912.....	12.80c.
1935.....	12.25c.	1927.....	18.30c.	1919.....	35.65c.	1911.....	13.45c.
1934.....	13.15c.	1926.....	18.80c.	1918.....	33.50c.	1910.....	16.00c.
1933.....	10.10c.	1925.....	24.25c.	1917.....	26.40c.	1909.....	12.30c.
1932.....	5.75c.	1924.....	33.40c.	1916.....	12.95c.	1908.....	11.00c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21
Aug. (1939)						
Range.....						
Closing.....	8.83n	8.77n	8.63n	8.74n	8.58n	8.68n
Sept.						
Range.....						
Closing.....	8.87n	8.81n	8.67n	8.78n	8.62n	8.72n
Oct.						
Range.....	8.79-8.85	8.71-8.76	8.59-8.73	8.54-8.71	8.54-8.67	8.55-8.66
Closing.....	8.79	8.73	8.59-8.60	8.69-8.71	8.54	8.64-8.65
Nov.						
Range.....						
Closing.....	8.70n	8.64n	8.52n	8.61n	8.45n	8.58n
Dec.						
Range.....	8.62-8.66	8.55-8.60	8.44-8.56	8.40-8.55	8.43-8.54	8.55-8.54
Closing.....	8.62	8.56-8.57	8.45	8.54-8.55	8.43	8.53
Jan. (1940)						
Range.....	8.40-8.52	8.41-8.45	8.32-8.40	8.26-8.35	8.29-8.41	8.32-8.39
Closing.....	8.49n	8.42	8.33n	8.42n	8.29	8.40
Feb.						
Range.....						
Closing.....	8.43n	8.37n	8.28n	8.38n	8.25n	8.36n
Mar.						
Range.....	8.37-8.41	8.31-8.34	8.24-8.32	8.19-8.35	8.22-8.34	8.23-8.33
Closing.....	8.37	8.33	8.24-8.25	8.35	8.22-8.23	8.32-8.33
April						
Range.....						
Closing.....	8.31n	8.28n	8.19n	8.30n	8.17n	8.37n
May						
Range.....	8.25-8.30	8.20-8.25	8.14-8.23	8.11-8.25	8.13-8.25	8.14-8.26
Closing.....	8.25-8.26	8.23-8.24	8.15	8.25	8.13-8.14	8.23
June						
Range.....						
Closing.....	8.18n	8.17n	8.08n	8.19n	8.07n	8.18n
July						
Range.....	8.15-8.15	8.07-8.12	8.00-8.11	7.99-8.14	8.01-8.14	8.03-8.15
Closing.....	8.12n	8.12	8.02	8.14	8.01	8.14

n Nominal.

Range for future prices at New York for the week ended July 21, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option			
Aug. 1939			7.46 Apr. 11 1939	8.12 Oct. 3 1938		
Sept. 1939			7.30 Jan. 24 1939	8.50 June 21 1939		
Oct. 1939	8.54 July 19	8.85 July 15	7.26 Jan. 10 1939	9.03 July 11 1939		
Nov. 1939			7.49 Feb. 23 1939	7.49 Feb. 23 1939		
Dec. 1939	8.40 July 19	8.66 July 15	7.26 Jan. 26 1939	8.88 July 11 1939		
Jan. 1940	8.26 July 15	8.52 July 15	7.29 Jan. 27 1939	8.75 July 11 1939		
Feb. 1940						
Mar. 1940	8.19 July 15	8.41 July 15	7.36 Apr. 20 1939	8.66 July 11 1939		
Apr. 1940						
May 1940	8.11 July 15	8.30 July 15	7.58 May 22 1939	8.58 July 11 1939		
June 1940						
July 1940	7.99 July 15	8.15 July 15	7.99 July 15 1939	8.15 July 15 1939		

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York		July 14	July 15	July 17	July 18	July 19	July 20	Open Contracts July 20
July (1939)		35,200						
October		27,200	18,800	32,700	30,100	41,400	25,300	339,700
December		17,800	14,700	24,800	39,400	40,800	28,000	468,300
January (1940)		5,500	2,400	4,600	2,600	6,800	2,000	58,600
March		7,900	7,500	8,300	13,800	19,600	10,400	183,100
May		14,000	7,600	13,000	13,400	13,000	12,900	304,700
July			100	3,600	3,900	18,100	10,600	28,500
Inactive months—								
September (1939)								1,900
November								100
Total all futures		107,600	51,100	87,000	103,200	139,700	89,200	1,394,900
New Orleans		July 12	July 13	July 14	July 15	July 17	July 18	Open Contracts July 18
July (1939)		4,600	2,950	2,350				10,950
October		6,450	5,750	6,800	2,600	3,300	8,300	88,200
December		6,900	5,550	2,000	3,100	3,150	6,150	51,500
January (1940)			100	100	100	100	100	2,400
March		1,250	2,500	400	1,450	6,050	1,800	33,200
May		1,800	1,850	1,100	250	550	1,750	23,400
July		100	800	50	500	1,500	200	3,900
Total all futures		21,100	19,500	12,850	8,000	14,600	19,300	207,700

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

July 21—	1939	1938	1937	1936
Stock at Liverpool	586,000	996,000	720,000	634,000
Stock at Manchester	81,000	161,000	135,000	106,000
Total Great Britain	667,000	1,157,000	855,000	740,000
Stock at Bremen	131,000	233,000	149,000	175,000
Stock at Havre	74,000	238,000	154,000	151,000
Stock at Rotterdam	20,000	9,000	10,000	11,000
Stock at Barcelona				65,000
Stock at Genoa	13,000	49,000	34,000	73,000
Stock at Venice and Mestre	12,000	27,000	8,000	10,000
Stock at Trieste	10,000	20,000	6,000	10,000
Total Continental stocks	260,000	576,000	361,000	495,000
Total European stocks	297,000	1,733,000	1,216,000	1,235,000
India cotton afloat for Europe	76,000	137,000	59,000	72,000
American cotton afloat for Europe	60,000	104,000	72,000	102,000
Egypt, Brazil, &c. afloat for Europe	262,000	275,000	168,000	158,000
Stock in Alexandria, Egypt	222,000	324,000	99,000	121,000
Stock in Bombay, India	922,000	1,058,000	934,000	811,000
Stock in U. S. ports	1,793,307	2,336,232	1,091,403	1,269,817
Stock in U. S. interior towns	2,444,446	1,997,556	848,935	1,255,364
U. S. exports today	1,568	10,660	4,075	2,294

Total visible supply 6,708,321 7,975,448 4,492,413 5,026,475

Of the above, totals of American and other descriptions are as follows:

American—	1939	1938	1937	1936
Liverpool stock	155,000	599,000	253,000	227,000
Manchester stock	29,000	97,000	48,000	46,000
Bremen stock	83,000	154,000	108,000	119,000
Havre stock	38,000	200,000	123,000	108,000
Other Continental stock	11,000	64,000	33,000	91,000
American afloat for Europe	60,000	104,000	72,000	102,000
U. S. port stock	1,793,307	2,336,232	1,091,403	1,269,817
U. S. interior stock	2,444,446	1,997,556	848,935	1,255,364
U. S. exports today	1,568	10,660	4,075	2,294

Total American 4,615,321 5,562,448 2,581,413 3,220,475

East Indian, Brazil, &c.—

Liverpool stock	431,000	397,000	467,000	407,000
Manchester stock	52,000	64,000	87,000	60,000
Bremen stock	48,000	79,000	41,000	58,000
Havre stock	36,000	38,000	31,000	43,000
Other Continental stock	44,000	41,000	25,000	76,000
Indian afloat for Europe	76,000	137,000	59,000	72,000
Egypt, Brazil, &c., afloat	262,000	275,000	168,000	158,000
Stock in Alexandria, Egypt	222,000	324,000	99,000	121,000
Stock in Bombay, India	922,000	1,058,000	934,000	811,000

Total East India, &c. 2,093,000 2,413,000 1,911,000 1,806,000

Total American 4,615,321 5,562,448 2,581,413 3,220,475

Total visible supply 6,708,321 7,975,448 4,492,413 5,026,475

Middling uplands, Liverpool	5.23d.	5.06d.	6.60d.	7.33d.
Middling uplands, New York	9.44c.	8.83c.	11.80c.	13.16c.
Egypt, good Giza, Liverpool	7.15d.			
Broach, fine, Liverpool	4.65d.	4.13d.	5.69d.	5.82d.
Peruvian Tangul, g'd fair, L pool	4.93d.	6.01d.	7.83d.	8.03d.
C.P. Oomra No. 1 staple, fine, Liv	4.14d.	4.20d.	5.59d.	5.90d.

Continental imports for past week have been 77,000 bales.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to July 21, 1939				Movement to July 22, 1938			
	Receipts		Shipments	Stocks July 21	Receipts		Shipments	Stocks July 22
	Week	Season			Week	Season		
Ala., Birm' am	256	72,967	953	21,537	28	66,859	376	22,355
Eufaula		14,482		9,454	1	12,120	10	8,122
Montgomery	724	88,360	1,131	51,366	29	53,070	548	48,202
Selma	3	45,072	624	67,617	1	69,444	234	57,369
Ark., Blythev.		132,030	23	154,763	74	171,434	1,137	86,787
Forest City	2	39,000	68	48,201		66,486	163	24,591
Heleena	122	60,429	538	47,933	20	101,201	756	28,879
Hope		39,036		46,536		65,899		23,893
Jonesboro		19,392		34,219		36,558	85	23,164
Little Rock	4,791	113,915	503	131,440	2	146,369	121	86,832
Newport		40,198	194	38,388		46,399	34	19,651
Pine Bluff	142	138,907	1,042	99,884	102	187,606	2,009	59,278
Walnut Rge	11	48,622	367	39,445		62,135	7	29,895
Ga., Albany	142	14,356	344	12,577	25	17,636	8	13,552
Athens	8	31,914	310	26,208	19	45,531	515	25,654
Atlanta	2,492	131,712	3,021	75,971	323	235,144	4,454	137,710
Augusta	2,023	135,843	3,348	121,794	417	179,234	3,327	124,887
Columbus	200	13,800	700	32,200	800	34,550	1,000	34,500
Macon	44	28,975	799	24,778	284	47,593	377	27,810
Rome		16,952		32,515		16,990		22,087
La., Shrevep't		86,762	175	75,143	10	147,511	3	55,006
Miss., Clarksd	2,727	146,517	723	38,288	519	261,690	1,906	46,799
Columbus		30,297		32,984	3	40,962	695	27,216
Greenwood	447	204,791	1,547	61,621	453	302,952	1,367	52,558
Jackson	21	33,541	4,179	20,217	22	66,304	157	24,036
Natchez		7,904		15,577	131	19,002	159	10,482
Vicksburg		29,497	231	15,983		52,613	57	12,581
Yazoo City	17	45,765	698	39,942	2	76,111	195	25,542
Mo., St. Louis	2,841	202,419	2,929	2,693	1,643	210,226	1,756	3,384
N.C., Gr'boro	33	6,847	313	1,954	25	9,126	234	2,562
Oklahoma—								
15 towns *	135	339,724	1,356	254,508	150	522,745	1,182	135,420
S. C., Gr'ville	1,178	104,326	2,253	56,913	983	152,252	3,574	77,624
Tenn., Mem's	21,629	209,982	28,565	561,297	12,459	270,152	18,476	519,727
Texas, Abilene		22,003		12,484		46,120		7,484
Austin	12	15,587	8	3,361		18,051		1,438
Brenham	12	14,986	24	2,477		14,029	18	2,202
Dallas	116	46,360	481	38,684	60	115,071	140	33,317
Paris	194	65,003	71	38,590		93,578		22,750
Robstown	41	6,520	5	680	318	15,991	39	908
San Marcos	26	13,375	36	1,937		27,639		
Texarkana		28,347	234	34,922	6	42,169		18,786
Waco	34	56,081	655	17,367	18	91,201	540	12,506
Tot., 56 towns	40,418	4824,608	58,448	2444,446	18,933	6666,755	45,659	1997,556

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have decreased during the week 18,030 bales and are tonight 446,890 bales more than at the same period last year. The receipts of all the towns have been 21,485 bales more than the same week last year.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Nominal	Barely steady	900		900
Monday	Nominal	Steady		1,600	1,600
Tuesday	Nominal	Barely steady		3,300	3,300
Wednesday	Nominal	Very steady		100	100
Thursday	Nominal	Barely steady	415	500	915
Friday	Nominal	Steady			
Total week			1,315	5,500	6,815
Since Aug. 1			81,070	126,200	207,270

Overland Movement for the Week and Since Aug. 1

		1938-39		1937-38	
July 21—		Since		Since	
Shipped—	Week	Aug. 1	Week	Aug. 1	
Via St. Louis	2,929	h	1,756	h	
Via Mounds, &c	2,100	h	2,825	h	
Via Rock Island	100	h	100	h	
Via Louisville	180	h	80	h	
Via Virginia points	3,555	h	4,137	h	
Via other routes, &c	7,098	h	13,951	h	
Total gross overland	15,962	h	22,849	h	
Deduct Shipments					
Overland to N. Y., Boston, &c	555	h	1,045	h	
Between interior towns	203	h	248	h	
Inland, &c., from South	12,239	h	8,654	h	
Total to be deducted	12,997	h	9,947	h	
Leaving total net overland *	2,965	h	12,902	h	

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21
Aug. (1939)						
September						
October	8.88	8.82	8.70	8.78	8.65	8.74
November						
December	8.71	8.65	8.55	8.64	8.54	8.62
Jan. (1940)	8.60	8.53	8.42	8.51	8.41	8.50
February						
March	8.46	8.44	8.33	8.42	8.32	8.42
April						
May	8.34	8.33	8.25	8.34	8.23	8.34
June						
July	8.21	8.20	8.109-8.11a	8.20	8.109-8.11a	8.22
Tone						
Spot	Quiet.	Dull.	Dull.	Quiet.	Dull.	Dull.
Options	Steady.	Steady.	Steady.	Very stdy.	Steady.	Steady.

Census Report on Cotton Consumed and on Hand, &c., in June—Under date of July 14, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of June, 1939 and 1938. Cotton consumed amounted to 578,448 bales of lint and 71,655 bales of linters, compared with 605,353 bales of lint and 73,622 bales of linters in May, 1939, and 443,043 bales of lint and 56,788 bales of linters in June, 1938. It will be seen that there is an increase in June, 1939, when compared with the previous year, in the total lint and linters combined of 150,272 bales, or 30.1%. The following is the statement:

JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand June 30—		Cotton Spindles Active During June (Number)
	June (Bales)	Eleven Months Ended June 30 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1939 578,448	6,333,841	1,021,236	11,943,683	21,788,286
	1938 443,043	5,299,525	1,411,988	9,725,704	21,142,408
Cotton-growing States	1939 489,764	5,367,266	826,065	11,905,819	16,380,852
	1938 375,849	4,499,480	1,162,375	9,642,206	16,200,256
New England States	1939 72,095	794,116	155,309	33,907	4,777,374
	1938 54,310	652,324	191,169	71,091	4,340,622
All other States	1939 16,589	172,459	39,862	3,957	630,060
	1938 12,884	147,721	58,444	12,407	601,630
Included Above—					
Egyptian cotton	1939 4,041	51,357	22,277	4,439	
	1938 3,232	45,314	24,434	8,869	
Other foreign cotton	1939 6,753	62,085	25,638	24,225	
	1938 7,156	78,008	16,482	39,084	
Amer.-Egyptian cotton	1939 2,208	16,999	8,894	3,831	
	1938 492	5,680	4,600	4,048	
Not Included Above—					
Linters	1939 71,655	765,872	300,872	99,265	
	1938 56,788	653,846	259,806	70,466	

Imports of Foreign Cotton
(500-Pound Bales)

Country of Production	June		11 Mos. End. June 30	
	1939	1938	1939	1938
Egypt	4,234	2,390	44,733	40,855
Peru	63	43	471	722
China	36	2,523	25,620	13,419
Mexico	748	598	20,013	29,186
British India	6,093	5,088	40,428	43,263
All other	650	4,542	2,675	6,523
Total	11,824	15,184	133,940	133,968

Linters imported during 10 months ended May 31, 1939, amounted to 42,438 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters
(Running Bales—See Note for Linters)

Country to Which Exported	June		11 Mos. End. June 30	
	1939	1938	1939	1938
United Kingdom	9,853	21,641	393,555	1,521,136
France	3,234	7,873	335,131	711,452
Italy	9,253	19,448	261,030	483,145
Germany	14,575	16,921	306,636	644,642
Spain	300	510	15,870	1,260
Belgium	2,222	6,352	85,816	183,855
Other Europe	15,294	51,017	595,460	710,490
Japan	28,000	30,286	845,523	620,938
China	1,578	300	84,123	22,486
Canada	24,049	16,092	214,886	233,196
All other	5,276	5,438	82,279	270,069
Total	113,634	175,878	3,220,309	5,402,709

Note—Linters exported, not included above, were 14,751 bales during June in 1939 and 15,378 bales in 1938. 193,234 bales for 11 months ended June 30 in 1939 and 253,761 bales in 1938. The distribution for June, 1939, follows: United Kingdom, 5,011; France, 1,122; Germany, 5,788; Netherlands, 44; Sweden, 77; Canada, 959; Panama, 18; Japan, 1,561; South Africa, 171.

Activity in the Cotton Spinning Industry for June, 1939—The Bureau of the Census announced on July 20 that, according to preliminary figures, 25,546,376 cotton-spinning spindles were in place in the United States on June 30, 1939, of which 21,788,286 were operated at some time during the month, compared with 21,975,222 for May, 22,109,394 for April, 22,472,330 for March, 22,524,742 for February, 22,440,278 for January and 21,142,408 for June, 1938. The aggregate number of active spindle hours reported for the month was 7,395,169,097. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during June, 1939, at 82.2% capacity. This percentage compares on the same basis with 81.4 for May, 84.6 for April, 86.6 for March, 87.8 for February, 85.7 for

January, and 60.8 for June, 1938. The average number of active spindle hours per spindle in place for the month was 289. The total number of cotton-spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for June	
	In Place June 30	Active During June	Total	Average per Spindle in Place
United States	25,546,376	21,788,286	7,395,169,097	289
Cotton growing States	18,429,010	16,380,852	5,797,747,039	315
New England States	6,318,928	4,777,374	1,448,957,210	229
All other States	798,438	630,060	148,464,848	186
Alabama	1,823,600	1,584,324	567,282,748	311
Connecticut	512,520	430,400	119,425,597	233
Georgia	3,237,768	2,793,308	1,028,191,862	318
Maine	689,348	583,686	182,339,550	265
Massachusetts	3,599,148	2,562,114	761,274,967	212
Mississippi	199,148	152,304	48,263,155	242
New Hampshire	446,672	304,162	100,464,212	225
New York	346,868	265,794	65,436,321	189
North Carolina	5,901,432	5,206,050	1,727,361,416	293
Rhode Island	972,728	816,372	264,626,812	272
South Carolina	5,607,642	5,211,670	1,941,091,804	346
Tennessee	575,708	519,830	200,607,548	348
Texas	249,386	224,886	76,876,162	308
Virginia	639,226	539,364	169,677,661	265
All other States	745,182	594,022	142,249,282	191

Returns by Telegraph—Telegraphic advices to us this evening denote that progress has been mostly good except in some coast sections where high temperatures following heavy rains caused some scalding in Texas. The weather has been cooler than normal in the extreme northeast and extreme southwest, but warmer than usual in other sections in the cotton belt.

State	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston			91	76	84
Amarillo	2	dry	97	58	78
Austin		dry	98	71	85
Abilene		dry	100	78	85
Brenham		dry	96	72	84
Brownsville		dry	93	72	83
Corpus Christi		dry	94	70	82
Dallas		dry	102	75	89
El Paso	2	0.17	96	67	87
Kerrville		dry	98	64	81
Luling		dry	100	74	87
Nacogdoches	1	0.18	100	70	85
Palestine		dry	98	73	86
Paris		dry	106	74	90
San Antonio		dry	100	71	86
Taylor		dry	102	68	85
Oklahoma—Oklahoma City		dry	101	75	88
Arkansas—Eldorado		dry	106	73	90
Fort Smith		dry	102	72	87
Little Rock		dry	100	71	86
Pine Bluff		dry	101	74	88
Louisiana—Alexandria		dry	101	70	86
Amite	1	0.09	101	67	84
New Orleans	1	0.64	98	71	85
Shreveport	1	0.28	103	74	89
Mississippi—Meridian	3	1.18	97	66	85
Vicksburg		dry	100	66	83
Alabama—Mobile	2	0.52	98	71	83
Birmingham	3	1.50	99	67	83
Montgomery	1	0.04	100	65	83
Florida—Jacksonville	1	0.35	95	71	83
Miami	1	1.52	92	77	85
Pensacola	4	1.16	93	67	83
Tampa	3	1.19	92	74	83
Georgia—Savannah	1	0.05	97	74	86
Atlanta	1	0.72	101	64	83
Augusta	2	5.54	100	67	84
Macon		dry	100	66	83
South Carolina—Charleston	3	0.76	92	71	82
North Carolina—Asheville	2	1.35	95	59	77
Charlotte	3	2.52	97	64	81
Newbern	3	4.45	94	61	78
Wilmington	4	0.71	86	71	79
Tennessee—Memphis	2	0.93	95	66	83
Chattanooga		dry	101	61	81
Nashville	1	0.47	98	64	81

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	July 21, 1939	July 22, 1938
New Orleans	Above zero of gauge—4.3	5.7
Memphis	Above zero of gauge—10.4	18.7
Nashville	Above zero of gauge—9.5	11.2
Shreveport	Above zero of gauge—3.8	4.7
Vicksburg	Above zero of gauge—10.3	17.1

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1936
Apr. 21	13,296	30,687	40,673	2831,095	2322,171	1387,245	Nil	14,040	Nil
28	12,397	45,944	44,904	2795,440	2289,937	1322,016	Nil	13,710	Nil
May 5	16,498	24,610	40,825	2757,237	2263,791	1255,379	Nil	Nil	Nil
12	10,724	16,918	31,296	2725,840	2237,238	1206,606	Nil	Nil	Nil
19	15,932	17,042	28,231	2692,155	2216,336	1162,626	Nil	Nil	Nil
26	16,953	14,112	25,457	2667,674	2194,843	1107,259	Nil	Nil	Nil
June 2	17,870	17,425	23,761	2635,929	2167,585	1064,946	Nil	Nil	Nil
9	16,177	20,059	23,325	2600,639	2138,409	1030,520	Nil	Nil	Nil
16	23,331	27,019	15,944	2570,117	2119,356	998,705	Nil	7,966	Nil
23	36,239	24,113	19,653	2541,961	2100,775	964,392	8,083	5,532	Nil
30	26,909	22,893	15,762	2512,919	2081,164	930,969	Nil	3,282	Nil
July 7	26,363	17,684	17,059	2490,599	2053,520	903,027	4,043	Nil	Nil
14	33,685	32,676	17,371	2462,476	2024,282	873,722	5,562	3,438	Nil
21	58,075	43,924	28,601	2414,446	1997,556	848,935	40,045	17,198	Nil

The above statements shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,450,676 bales;

in 1937-38 were 8,448,340 bales, and in 1936-37 were 6,216,627 bales. (2) That, although the receipts at the outports the past week were 33,685 bales, the actual movement from the plantations was 5,562 bales, stock at interior towns having decreased 28,123 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39		1937-38	
	Week	Season	Week	Season
Visible supply July 14-----	6,763,535	h	8,071,524	h
Visible supply Aug. 1-----		h		h
American in sight to July 21--	163,010	h	115,100	h
Bombay receipts to July 20-----	15,000	h	21,000	h
Other India shp'ts to July 20-----	12,000	h	14,000	h
Alexandria receipts to July 19-----	400	h	2,000	h
Other supply to July 19 *b-----	6,000	h	8,000	h
Total supply-----	6,959,945	h	8,231,624	h
Deduct-----				
Visible supply July 21-----	6,708,321	h	7,975,448	h
Total takings to July 21 a-----	251,624	h	256,176	h
Of which American-----	165,224	h	171,176	h
Of which other-----	86,400	h	85,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

India Cotton Movement from All Ports—The receipts of Indian cotton from Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 20 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	15,000	2,371,000	21,000	2,481,000	24,000	3,121,000

Exports From—	For the Week				Since August 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay-----								
1938-39-----	5,000	10,000	46,000	61,000	83,000	247,000	1,328,000	1,655,000
1937-38-----	10,000	2,000	21,000	33,000	73,000	280,000	769,000	1,122,000
1936-37-----			33,000	33,000	84,000	391,000	1,557,000	2,032,000
Other India-----								
1938-39-----		12,000		12,000	308,000	507,000		815,000
1937-38-----	7,000	7,000		14,000	257,000	446,000		703,000
1936-37-----	2,000	7,000		9,000	496,000	681,000		1,177,000
Total all-----								
1938-39-----	5,000	22,000	46,000	73,000	391,000	754,000	1,328,000	2,473,000
1937-38-----	17,000	9,000	21,000	47,000	330,000	726,000	769,000	1,825,000
1936-37-----	2,000	7,000	33,000	42,000	580,000	1,072,000	1,557,000	3,209,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 26,000 bales during the week, and since Aug. 1 show an increase of 1,348,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 19	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week-----	2,000	10,000	3,000
Since Aug. 1-----	7,896,735	10,360,521	8,841,379

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool-----		173,953		186,825	2,000	192,963
To Manchester, &c-----	3,000	187,554	6,000	185,529	3,000	208,777
To Continent & India-----	16,000	707,121	11,000	745,085	9,000	740,375
To America-----		28,264	1,000	27,844		42,680
Total exports-----	19,000	1,096,892	18,000	1,144,283	14,000	1,184,795

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended July 19 were 2,000 cantars and the foreign shipments 19,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for India is poor. We give prices today below and leave those previous weeks of this and last year for comparison:

	1939			1938			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midl'g Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midl'g Up'ds	
April	d.	s. d.	d.	d.	s. d.	s. d.	d.
21-----	8½ @ 9½	8 9 @ 9	4.99	9½ @ 11½	9 9 @ 10		4.94
28-----	8½ @ 9½	8 7½ @ 9 10½	5.00	9½ @ 10½	9 9 @ 10		4.80
May							
5-----	8½ @ 9½	8 10½ @ 9 1½	5.28	9½ @ 10½	9 6 @ 9 9		4.96
12-----	8½ @ 9½	8 10½ @ 9 1½	5.33	9½ @ 10½	9 6 @ 9 9		4.77
19-----	9 @ 10	9 @ 9 3	5.54	9½ @ 10½	9 4½ @ 9 7½		4.68
26-----	8½ @ 9½	9 @ 9 3	5.45	9 @ 10	9 5 @ 9 6		4.46
June							
2-----	8½ @ 9½	9 @ 9 3	5.49	8½ @ 9½	9 @ 9 3		4.43
9-----	9½ @ 10½	9 @ 9 3	5.77	8½ @ 9½	9 @ 9 3		4.54
16-----	9½ @ 10½	9 @ 9 3	5.76	8½ @ 9½	9 @ 9 3		4.69
23-----	9 @ 10	9 @ 9 3	5.66	9 @ 10	9 1½ @ 9 4½		4.83
30-----	9 @ 10	9 @ 9 3	5.62	9½ @ 10½	9 1½ @ 9 4½		4.96
July							
7-----	9 @ 10	9 @ 9 3	5.61	9½ @ 10½	9 3 @ 9 6		5.16
14-----	9 @ 10	9 @ 9 3	5.52	9½ @ 10½	9 3 @ 9 4½		4.88
21-----	8½ @ 9½	8 10½ @ 9 3	5.23	9½ @ 10½	9 1½ @ 9 4½		5.06

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 23,195 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Gdynia, July 18, Vasaholm, 223-----	223
To Gothenburg, July 18, Vasaholm, 59-----	59
To Copenhagen, July 17, Frode, 269-----	269
To Bremen, July 17, Bockenheim, 3,121-----	3,121
To Liverpool, July 15, Atlantian, 279-----	279
To Manchester, July 15, Atlantian, 1,568-----	1,568
To Havana, July 14, Margaret Lykes, 265-----	265
To Buena Ventura, July 14, Margaret Lykes, 210-----	210
To Cartagena, July 14, Margaret Lykes, 327-----	327
To Genoa, July 14, Monrosa, 678-----	678
To Trieste, July 13, Alberta, 612-----	612
To Venice, July 13, Alberta, 207-----	207
HOUSTON—To Japan, July 18, Komaki Maru, 503-----	503
To China, July 18, Komaki Maru, 27-----	27
To Havana, July 13, Margaret Lykes, 185-----	185
To Barenquilla, July 13, Margaret Lykes, 104-----	104
To Cartagena, July 13, Margaret Lykes, 173-----	173
To Buena Ventura, July 13, Margaret Lykes, 46-----	46
To Copenhagen, July 18, Frode, 481-----	481
To Copenhagen, July 17, Vasaholm, 191-----	191
To Gdynia, July 17, Vasaholm, 202; July 20, Vigrid, 1,010-----	1,212
To Gothenburg, July 17, Vasaholm, 50-----	50
To Ghent, July 15, Endicott, 158-----	158
To Hamburg, July 15, Bockenheim, 987-----	987
To Bremen, July 15, Bockenheim, 2,622-----	2,622
To Rotterdam, July 15, Endicott, 100-----	100
To Trieste, July 14, Alberta, 392-----	392
To Venice, July 14, Alberta, 1,796-----	1,796
NEW ORLEANS—To Bremen, July 18, Kellerwald, 458-----	458
To Havana, July 15, Santa Marta, 31-----	31
To Valparaiso, July 19, Contessa, 800-----	800
To Rotterdam, July 17, Spaardam, 350; July 18, Endicott, 100-----	450
To Gdynia, July 17, Vigrid, 1,600-----	1,600
To Japan, July 17, Komaki Maru, 106-----	106
To Dunkirk, July 14, Elizabeth Van Belge, 50-----	50
To Havre, July 18, Endicott, 458-----	458
MOBILE—To Hamburg, July 10, Desoto, 51-----	51
To Bremen, July 10, Desoto, 248-----	248
SAN FRANCISCO, To Great Britain, (?), 46-----	46
To Japan, (?), 2,052-----	2,052
Total-----	23,195

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.45c	.60c	Trieste	d.45c	.60c	Piraeus	.85c	1.00c
Manchester	.45c	.60c	Fiume	d.45c	.60c	Salonica	.85c	1.00c
Antwerp	.46c	.61c	Barcelona	"	"	Venice	d.85c	1.00c
Havre	.45c	.60c	Japan	"	"	Copenhagen	.56c	.71c
Rotterdam	.46c	.61c	Shanghai	"	"	Naples	d.55c	.60
Genoa	d.55c	.60c	Bombay	.75c	.90c	Leghorn	d.55c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	.61c	.76c	Hamburg	.46c	.61c			

* No quotation x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 30	July 7	July 14	July 21
Forwarded-----	49,000	61,000	51,000	48,000
Total stocks-----	712,000	694,000	690,000	667,000
Of which American-----	218,000	207,000	194,000	184,000
Total imports-----	63,000	44,000	50,000	30,000
Of which American-----	2,000	4,000	5,000	8,000
Amount afloat-----	124,000	119,000	108,000	98,000
Of which American-----	17,000	17,000	14,000	10,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12.15 P. M.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Up'ds	5.53d.	5.48d.	5.43d.	5.32d.	5.32d.	5.23d.
Futures	Quiet; 4 to 6 pts. decline.	Quiet; 3 points decline.	Q't but st'y advance. 1 to 3 pts.	Quiet; 1 to 3 pts. decline.	Quiet; 1 pt. decline to 1 pt. adv.	Easy; 5 to 9 pts. decline.
Market, 4 P. M.	Q't but st'y 1 to 2 pts. decline.	Barely st'y 6 to 8 pts. decline.	Barely st'y 6 pts. decl. to 1 pt. adv.	Q't but st'y unch. to 6 pts. decl.	Quiet; unch. to 2 pts. adv.	Steady; unch. to 5 pts. decl.

Prices of futures at Liverpool for each day are given below:

July 15 to July 21	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
July (1939)-----	4.98	4.93	4.90	4.88	4.84	4.77
October-----	4.58	4.53	4.50	4.48	4.44	4.39
December-----	4.46	4.41	4.40	4.35	4.33	4.30
January (1940)-----	4.44	4.38	4.37	4.35	4.34	4.31
March-----	4.44	4.38	4.37	4.35	4.32	4.33
May-----	4.42	4.36	4.35	4.35	4.33	4.34
June-----	4.41	4.36	4.34	4.35	4.34	4.35
October-----	4.36	4.30	4.30	4.31	4.31	4.31
December-----	4.36	4.30	4.30	4.31	4.31	4.31
January (1941)-----	4.37	4.31	4.32	4.32	4.32	4.32
March-----	4.37	4.31	4.32	4.32	4.32	4.32
May-----	4.37	4.31	4.32	4.32	4.32	4.33

BREADSTUFFS

Friday Night, July 21, 1939

Flour—Demand for flour in the local area continued of rather small proportions during the past week. It is believed the slightly lower action of grains was responsible for the lack of buying interest. Small bakers and jobbers are drawing moderately against contracts. Last week official exports of United States flour amounted to 113,000 barrels against 116,000 barrels the previous week.

Wheat—On the 15th inst. prices closed unchanged to ¾c. lower. Grain prices slumped ½ to 1c. a bushel today, but quickly regained the losses before the close. With spring wheat and corn in the most critical stage of development, the former beginning to ripen and the latter well in the tasseling

period, weather played an important role in the trade. Prices dipped in early transactions partly because of unsettled and cooler weather with scattered rains reported over most of the wheat and corn belts and in Canada. Before the close the weekly forecast hinted that little rain and above normal temperatures would prevail over much of the Great Plains regions. Scattered showers, however, are in prospect over the week-end. There was some hedging of new wheat and selling in sympathy with $\frac{1}{4}$ to $\frac{1}{2}$ c. declines at Liverpool, where July contracts reached $51\frac{1}{2}$ c., within $\frac{1}{2}$ c. of the all time low recorded Thursday. While there were reports of inquiries for new American wheat at the Gulf, no export sales could be confirmed. On the 17th inst. prices closed unchanged to $\frac{3}{8}$ c. off. Stubbornly resisting price declines of almost a cent a bushel at times, the grain market again today on a show of underlying strength that kept selling in check and erased early losses. Values suffered losses of as much as $\frac{3}{8}$ c. at times. Purchasing that gave the market its resistance was credited to milling interests, to dealers encouraged by the upturn in securities and to the effect of the Government price supporting program. Most of the selling was due to favorable weather and to weakness in Liverpool wheat futures, which tumbled 1c. to $1\frac{1}{2}$ c. to new all time lows. It was reported that the 12 principal interior markets received less wheat than a week ago or a year ago, but Chicago had 1,004 cars, largest of the season, although much of this was not for sale. Domestic visible supply showed the largest increase of the season, gaining 19,066,000 bushels the past week to 110,727,000 bushels, compared with 63,092,000 a year ago. Current stocks are reported the largest for this time of season since 1933. On the 18th inst. prices closed $\frac{1}{4}$ c. to $\frac{5}{8}$ c. net higher. Prices at times rose as high as $1\frac{5}{8}$ c. over early lows. The wheat market shook off an early slump today and scored gains of about a cent a bushel over the previous final quotations. Covering operations by which previous short sellers bought back their contracts, accelerated the rally. Good demand for cash grain, with actual wheat quoted $\frac{1}{2}$ to 1c. higher and 1 to $3\frac{1}{2}$ c. over July futures, price supporting features of the Government program and strength in the securities market, were factors that induced wheat buying. Early loss of as much as $\frac{3}{8}$ c. in sympathy with another break at Liverpool, were wiped out in the recovery movement that got under way after mid-session. The wheat market again demonstrated its resistance power in the face of further sharp declines at Liverpool, which closed 1c. lower, with July contracts at a record low on the basis of English money. On the 19th inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. net lower. Earlier in the session wheat prices advanced $\frac{5}{8}$ c., aided by Canadian crop deterioration reports and strength at Liverpool. Winnipeg, however, failed to reflect much concern over the crop damage, prices there declining as much as $\frac{3}{4}$ c. and closing unchanged to $\frac{1}{4}$ c. off. Kansas City wheat closed unchanged to $\frac{1}{2}$ c. lower and Minneapolis was $\frac{1}{4}$ c. to $\frac{3}{8}$ c. lower. General domestic crop reports continued favorable, but rising temperatures without important rains were forecast for the spring-wheat belt. The upturn at Liverpool, where opening prices were 1 to $1\frac{3}{8}$ c. up, was the first in about a week, and reflected strength in North American markets. Rotterdam finished $\frac{5}{8}$ c. to $1\frac{1}{8}$ c. higher.

On the 20th inst. prices closed $1\frac{1}{8}$ to $2\frac{3}{8}$ c. lower. During the early trading wheat declined as much as 1c. at times, but showed rallying power following reports that 500,000 bushels had been sold to exporters. Traders understood that the rumor of recent subsidized export sales involved only wheat taken over by the Government in default of 1938 loans. Most of the selling was in sympathy with the establishment of new all-time record lows for July wheat contracts at Liverpool, where prices were off as much as $1\frac{1}{2}$ c. due to hedging of Argentine shippers and selling following disclosure that the British Government had already taken advantage of low prices to accumulate additional reserves. In the past the Government has released from time to time some of this emergency stock of wheat to the commercial trade.

Today prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. net higher. Wheat prices closed with small net gains today, but corn slumped about 1c. to new six-year lows. The recovery movement in wheat, which was in evidence in other leading world markets, reflected to some extent purchasing of commercial and speculative interests attracted by the low prices established yesterday. Strength in securities also was a factor, but most attention in the wheat trade was centered on the Government export subsidy program. Federal officials denied rumors this would be discontinued and indicated sales might be on a larger scale soon. The Government was reported offering wheat to exporters at a price indicating a substantial subsidy. Establishment of new 1939 lows in yesterday's sharp wheat market slump attracted enough covering by shorts and commercial purchases to lift prices as much as $\frac{1}{2}$ c. at times. However, these gains did not hold well, and after the first hour the market slipped slightly below yesterday's close. Open interest in wheat tonight was 95,069,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
84	83 $\frac{3}{4}$	84 $\frac{1}{4}$	84 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	66	66	66 $\frac{1}{4}$	66 $\frac{1}{4}$	63 $\frac{3}{4}$	64
September	66 $\frac{3}{4}$	66 $\frac{1}{4}$	67 $\frac{1}{4}$	66 $\frac{3}{4}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$
December	68	67 $\frac{3}{4}$	68 $\frac{1}{4}$	67 $\frac{3}{4}$	66	66 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
July 79 $\frac{1}{4}$ May 26, 1939	July 62 $\frac{1}{4}$ Oct. 5, 1938
September 79 $\frac{1}{4}$ May 31, 1939	September 64 $\frac{1}{4}$ July 21, 1939
December 80 May 26, 1939	December 65 $\frac{1}{4}$ July 21, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54 $\frac{1}{4}$	53 $\frac{3}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	52	52 $\frac{1}{4}$
October	54 $\frac{1}{4}$	54	54 $\frac{1}{4}$	54 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$
November	56 $\frac{1}{4}$	55 $\frac{3}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$
December	56 $\frac{3}{4}$	55 $\frac{3}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	54	54 $\frac{1}{4}$

Corn—On the 15th inst. prices closed unchanged to $\frac{1}{4}$ c. higher. Corn prices tumbled as much as $\frac{3}{4}$ to $1\frac{1}{8}$ c., with July selling down to $42\frac{1}{8}$ c., a low unequaled in the futures pit here since April, 1934. Purchasing by previous short sellers who decided to accept profits on the recent decline helped to accelerate the rallies in both pits. Corn derived some late strength from the statement of an official that the Government does not intend to dump any corn which it might take title to on default of loans. Last year much loan corn was sold back to farmers. Some Kansas localities reported badly burned corn which will be good only for silage or fodder. On the 17th inst. prices closed unchanged to $\frac{1}{4}$ c. higher. Reports of good rains in the corn belt and cooler and unsettled weather in the spring wheat zone, together with a forecast of continued unsettled conditions, had a bearish effect on all the grains, and corn was not an exception. Corn values suffered losses of as much as $\frac{3}{8}$ c. at times, but on substantial short covering, these early losses were subsequently recovered. On the 18th inst. prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. lower. Corn dipped as much as $\frac{5}{8}$ c., then rose about a cent, and was $\frac{1}{4}$ to $\frac{3}{8}$ c. above previous closing levels at one time, but could not hold the advantage. Good weather and survey of a leading elevator firm indicating the recent Government crop forecast was too low, influenced sellers. However, shipping demand for corn continued good. On the 19th inst. prices closed 1 to $1\frac{1}{4}$ c. net lower. Corn futures registered new lows today, in fact the lowest levels since 1934. Trade was not large, but recent speculative buyers became discouraged by bright new crop prospects and pressure of Argentine corn on the export market. In Liverpool Argentine corn sold at $53\frac{1}{2}$ c.—94.5c. under United States corn, widest discount in a long time. July corn on the Board of Trade declined to $42\frac{3}{8}$ c. and September to $43\frac{5}{8}$ c. A leading grain company forecast a possible corn crop of 3,000,000,000 bushels, or 500,000,000 more than the Government estimate.

On the 20th inst. prices closed $2\frac{1}{8}$ to $2\frac{3}{8}$ c. net lower. Heavy selling broke out in the grain pits today, tumbling corn values approximately 3c. a bushels to the lowest level in more than six years, and dropping wheat more than 2c. to lows unequaled since late last year. Most of the selling apparently came as a result of early fractional declines which uncovered a large number of stop loss orders. The prospective large domestic corn crop, start of the spring wheat movement and establishment of all-time record lows in wheat futures at Liverpool were bearish factors in the trade. While there were reports that excessive heat had caused corn deterioration in parts of Oklahoma, Kansas and Nebraska, the good progress of the crop in the big producing States of Iowa, Illinois and Indiana more than offset this. Traders also were attracted by the statement of Government officials that prospects for a sharp increase in livestock population may make corn marketing quotas unnecessary. Today prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. net lower. Weakness in corn was due to a continuation of yesterday's heavy selling based on the new crop outlook and sufficiency of current market supplies. Corn prices today touched new six-year lows. Open interest in corn was 39,595,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
59	59 $\frac{1}{4}$	58 $\frac{3}{4}$	57 $\frac{3}{4}$	55	54 $\frac{1}{4}$	54 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44	44 $\frac{1}{4}$	43 $\frac{3}{4}$	42 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{1}{4}$
September	45 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{3}{4}$	43 $\frac{3}{4}$	41	40 $\frac{3}{4}$
December	46	46	45 $\frac{3}{4}$	44 $\frac{3}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
July 55 $\frac{1}{4}$ Sept. 24, 1938	July 39 July 21, 1939
September 56 $\frac{1}{4}$ Jan. 4, 1939	September 40 $\frac{1}{4}$ July 21, 1939
December 54 June 8, 1939	December 41 $\frac{1}{4}$ July 21, 1939

Oats—On the 15th inst. prices closed $\frac{1}{4}$ c. off to $\frac{1}{8}$ c. up. Trading was light and without feature. On the 17th inst. prices closed unchanged. Fluctuations in oats were very narrow, with trading light. However, the undertone was steady. On the 18th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net higher. Crop reports indicating damage to ripening oats, influenced considerable short covering, which was largely responsible for the market's firmness. On the 19th inst. prices closed $\frac{1}{8}$ c. higher to $\frac{3}{8}$ c. lower. Oats trade was light and prices advanced in the early trading, due mainly to discouraging crop news.

On the 20th inst. prices closed $\frac{3}{4}$ to $1\frac{1}{8}$ c. net lower. Oats sagged with corn and wheat. Today prices closed $\frac{1}{4}$ to 1c. net lower. The lower trend of wheat and corn, especially the continued slump in corn, had a decidedly bearish effect on oats, influencing considerable liquidation of the latter.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	27 $\frac{1}{4}$	27 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	27 $\frac{1}{4}$	26 $\frac{3}{4}$
September	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	26 $\frac{3}{4}$	26
December	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
July 35 June 10, 1939	July 24 $\frac{1}{4}$ Oct. 18, 1938
September 33 $\frac{3}{4}$ May 25, 1939	September 26 July 21, 1939
December 34 $\frac{1}{4}$ May 25, 1939	December 27 $\frac{1}{4}$ July 21, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	26	26	26	26	24 1/4	24 1/4
October	26	26 1/4	26 1/4	26 1/4	25 1/4	25 1/4
December	25 1/4	25 1/4	25 1/4	25 1/4	24 1/4	24 1/4

Rye—On the 15th inst. prices closed unchanged to 1/8c. higher. Short covering helped to rally rye. On the 17th inst. prices closed unchanged to 1/8c. up. This market was relatively quiet. There was considerable pressure at one stage of the session and prices dropped off for a net loss of 3/4c. This loss, however, was largely recovered before the session ended. On the 18th inst. prices closed 1 to 1 1/2c. net higher. Strength in rye futures was credited to 1 1/4 to 1 1/2c. upturn in prices for actual grain. On the 19th inst. prices closed unchanged to 3/8c. lower. Trading was light and without special feature.

On the 20th inst. prices closed 1 1/2 to 1 5/8c. net lower. With substantial hedge selling and liquidation, influenced by the heavy break in corn and wheat values, the rye futures market developed considerable weakness during the session and closed at the lows of the day. Today prices closed 7/8 to 1/4c. net higher. The failure of the rye market to respond to the heaviness of wheat and corn markets was attributed largely to short covering of rye futures.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39 1/4	41	41	42 1/4	40 3/4	40 3/4
September	41 1/4	41 1/4	42 1/4	42 1/4	40 3/4	41 1/4
December	44 1/4	44 1/4	45 1/4	44 1/4	43 1/4	43 1/4

Season's High and When Made	Season's Low and When Made
July 54 1/4 June 8, 1939	July 38 1/4 July 15, 1939
September 56 1/4 May 31, 1939	September 40 1/4 July 15, 1939
December 58 May 31, 1939	December 42 1/4 July 15, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36 1/4	37 1/4	37 1/4	39 1/4	37 1/4	37 1/4
October	37 1/4	37 1/4	38 1/4	39 1/4	37 1/4	37 1/4
December	38 1/4	38 1/4	40	40 1/4	38 1/4	38 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	33 1/4	34 1/4	34 1/4	34 1/4	33 1/4	33 1/4
October	33	32 1/4	34 1/4	35	32 1/4	33 1/4
December	33 1/4	32 1/4	34 1/4	34 1/4	33 1/4	34

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.80@4.95	Rye flour patents	3.45@3.75
Spring patents	4.50@4.80	Seminola, bbl., Nos. 1-3	5.45@5.75
Cleats, first spring	4.10@4.40	Oats good	2.35
Hard winter straights	4.50@4.70	Corn flour	1.50
Hard winter patents	4.65@4.85	Barley goods	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos.	
		1.2-0.3-0.2	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.f.f., domestic	81 1/4	No. 2 white	40 1/4
Manitoba No. 1, f.o.b. N. Y.	62 1/4	Rye, United States c.f.f.	61 1/4
		Barley, New York—	
		40 lbs. feeding	53 1/4
		Chicago, cash	45-50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	203,000	3,350,000	1,681,000	383,000	18,000	52,000
Minneapolis	—	1,482,000	402,000	363,000	201,000	621,000
Duluth	—	851,000	429,000	111,000	63,000	142,000
Milwaukee	15,000	477,000	58,000	9,000	—	57,000
Toledo	—	1,230,000	27,000	36,000	—	—
Buffalo	—	2,410,000	612,000	210,000	303,000	103,000
Indianapolis	—	762,000	285,000	80,000	24,000	—
St. Louis	125,000	5,596,000	177,000	54,000	—	43,000
Peoria	33,000	574,000	287,000	32,000	18,000	54,000
Kansas City	17,000	12,361,000	43,000	77,000	—	—
Omaha	—	3,375,000	155,000	62,000	—	—
St. Joseph	—	888,000	13,000	48,000	—	—
Wichita	—	1,618,000	—	2,000	—	—
Sioux City	—	201,000	41,000	14,000	4,000	12,000
Tot. wk. '39	393,000	35,075,000	4,210,000	1,481,000	631,000	1,084,000
Same wk '38	400,000	38,132,000	7,265,000	1,927,000	144,000	525,000
Same wk '37	338,000	30,993,000	3,748,000	743,000	86,000	263,000
Since Aug. 1						
1938	21,870,000	418,787,000	263,567,000	102,441,000	26,324,000	95,133,000
1937	19,117,000	356,733,000	320,014,000	111,148,000	25,694,000	95,497,000
1936	19,778,000	285,108,000	160,620,000	78,017,000	17,678,000	81,806,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 15, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	169,000	174,000	13,000	2,000	—	—
Portl'd, Me.	—	—	—	—	—	—
Philadelphia	31,000	109,000	4,000	—	—	—
Baltimore	7,000	273,000	37,000	20,000	4,000	—
New Orleans	25,000	54,000	115,000	12,000	—	—
Galveston	—	798,000	—	—	—	—
Montreal	60,000	1,140,000	9,000	65,000	—	212,000
Boston	11,000	—	—	—	—	—
Sorel	—	440,000	—	—	—	—
Tot. wk. '39	303,000	2,988,000	178,000	99,000	4,000	212,000
Since Jan. 1	8,173,000	50,895,000	12,057,000	2,479,000	456,000	2,830,000
1938	203,000	3,029,000	2,566,000	132,000	90,000	289,000
Since Jan. 1	7,465,000	54,524,000	57,988,000	2,872,000	2,142,000	9,752,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 15, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	82,000	13,000	36,206	—	—	—
Albany	64,000	—	—	—	—	—
New Orleans	31,000	—	9,000	—	—	—
Galveston	14,000	—	—	—	—	—
Montreal	1,140,000	9,000	60,000	65,000	—	212,000
Sorel	440,000	—	—	—	—	—
Total week 1939	1,771,000	22,000	105,206	65,000	—	212,000
Same week 1938	2,108,000	2,860,000	73,829	41,000	71,000	307,000

The destination of these exports for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week July 15 1939	Week July 15 1939	Week July 15 1939
	Barrels	Bushels	Bushels
United Kingdom	53,467	109,182	1,244,000
Continent	12,489	27,859	475,000
So. & Cent. Amer.	14,500	29,000	52,000
West Indies	18,250	36,250	—
Brit. No. Am. Col.	—	—	—
Other countries	6,500	13,000	—
Total 1939	105,206	215,291	1,771,000
Same week 1938	73,829	160,569	2,108,000
			4,848,000
			5,375,000
			2,860,000
			6,778,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 15, was as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York	16,000	369,000	44,000	—	—
Philadelphia	196,000	5,000	7,000	2,000	4,000
Baltimore	484,000	7,000	18,000	29,000	1,000
New Orleans	38,000	140,000	20,000	1,000	—
Galveston	1,387,000	10,000	—	—	—
Fort Worth	11,468,000	76,000	382,000	23,000	12,000
Wichita	4,631,000	2,000	—	—	—
Hutchinson	8,230,000	—	—	—	—
St. Joseph	4,024,000	140,000	102,000	5,000	4,000
Kansas City	34,047,000	1,024,000	45,000	325,000	36,000
Omaha	5,042,000	4,399,000	85,000	72,000	112,000
Sioux City	615,000	539,000	64,000	6,000	14,000
St. Louis	4,271,000	325,000	39,000	4,000	160,000
Indianapolis	519,000	831,000	135,000	—	—
Peoria	24,000	171,000	2,000	—	—
Chicago	6,233,000	8,316,000	870,000	538,000	106,000
" afloat	630,000	—	—	305,000	—
On Lakes	486,000	319,000	—	—	—
Milwaukee	825,000	1,701,000	118,000	42,000	167,000
Minneapolis	11,601,000	2,016,000	1,713,000	2,696,000	2,362,000
Duluth	13,131,000	1,551,000	389,000	2,307,000	484,000
Detroit	100,000	2,000	5,000	2,000	130,000
Buffalo	2,533,000	3,459,000	1,114,000	939,000	355,000
" afloat	175,000	234,000	—	60,000	—
On Canal	20,000	102,000	46,000	43,000	22,000

Total July 15, 1939	110,726,000	25,738,000	5,198,000	7,399,000	4,029,000
Total July 8, 1939	91,661,000	28,226,000	5,803,000	7,463,000	3,794,000
Total July 16, 1938	63,092,000	19,995,000	5,891,000	920,000	2,650,000

Note—Bonded grain not included above: Oats—New York, 24,000 bushels; Buffalo, 75,000; total, 99,000 bushels, against 194,000 bushels in 1938. Barley—Chicago, 11,000 bushels; Duluth, 149,000; total, 160,000 bushels, against 367,000 bushels in 1938. Wheat—New York, 255,000 bushels; New York afloat, 130,000; Buffalo, 1,705,000; Buffalo afloat, 259,000; Erie, 721,000; Albany, 3,892,000; on Canal, 240,000; total, 7,202,000 bushels, against 1,699,000 bushels in 1938.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	32,773,000	—	1,639,000	55,000	766,000
Ft. William & Ft. Arthur	16,080,000	—	1,567,000	1,292,000	952,000
Other Can. & other elev.	37,949,000	—	5,476,000	905,000	3,726,000

Total July 15, 1939	86,802,000	—	8,682,000	2,252,000	5,444,000
Total July 8, 1939	89,492,000	—	8,911,000	2,558,000	6,072,000
Total July 16, 1938	21,642,000	—	3,150,000	776,000	3,619,000

Summary—	110,726,000	25,738,000	5,198,000	7,399,000	4,029,000
Canadian	86,802,000	—	8,682,000	2,252,000	5,444,000

Total July 15, 1939	197,528,000	25,738,000	13,880,000	9,651,000	9,473,000
Total July 8, 1939	181,153,000	28,226,000	14,514,000	10,021,000	9,866,000
Total July 16, 1938	84,734,000	19,995,000	9,041,000	1,696,000	6,269,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 14 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat	Corn
	Week July 14, 1939	Week July 14, 1939
	Since July 1, 1939	Since July 1, 1939
	Bushels	Bushels
No Amer.	2,868,000	8,240,000
Black Sea	1,920,000	9,444,000
Argentina	3,745,000	3,392,000
Australia	1,867,000	8,027,000
India	—	5,788,000
Other countries	1,008,000	4,264,000
Total	11,408,000	23,945,000
	29,754,000	5,105,000
	10,509,000	19,327,000

Weather Report for the Week Ended July 19—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 19, follows:

The week was characterized by marked contrasts in temperature between the East and Midwest, and scanty precipitation over much of the country. The weekly mean temperatures were decidedly below normal from the Virginia northward and northeastward and near-normal in the Southeast and much of the Southwest. However, from the central and upper Mississippi Valley westward to the Great Basin temperatures were extremely high, with many stations reporting maximum readings of 100 degrees or over, day after day. The highest temperatures occurred in the lower Missouri Valley and southern Plains, embracing Nebraska, Kansas, Missouri, and southwestern Iowa. In some localities of this area the weekly means were 12 degrees to 15 degrees above normal. In the far West seasonal temperatures were the rule.

Extensive midwestern area had maximum temperatures above 100 degrees. This included nearly the entire area between the Mississippi River and Rocky Mountains. Some of the higher readings reported from first-order stations were 110 degrees at Omaha, Nebr., and Concordia, Kans., and 111 degrees at Sioux City, Iowa. Much of the Great Basin of

the West had maxima exceeding 100 degrees. The highest reported was 114 degrees at Phoenix, Ariz., on July 12 and 13.

Precipitation was scanty in most sections of the country, although some heavy falls occurred in the west Gulf area. In the more eastern States the amounts were negligible in most sections and very little rain occurred in the trans-Mississippi States from Southern Iowa southward and in the southern Great Plains, except locally in southwestern Kansas, extreme western Oklahoma, northwestern Texas, and eastern New Mexico. West of the Rocky Mountains there were some showers in the extreme north, but otherwise the week was practically rainless.

With only local showers in the central and southern Rocky Mountain area, the eastern Great Basin, and other southwestern sections, the continuation of high temperatures intensified droughty conditions which are becoming serious in many localities. Dry-land crops suffered severely and ranges are badly burned. There was considerable relief in southwestern Texas and much of eastern and southern New Mexico, but otherwise rainfall was mostly inappreciable.

In much of the area between the Mississippi River and Rocky Mountains, reported as becoming droughty last week, another week of extremely high temperatures and dry weather has greatly intensified the need for moisture, with a marked reversal of the generally favorable conditions that had prevailed since the middle of June. The area includes the lower Missouri Valley and the Plains States from Oklahoma northward. In the Plains, especially, pastures dried rapidly and the heat and drought caused material deterioration in cultivated crops, with cooler weather and rain urgently needed.

East of the Mississippi Valley conditions continue favorable in most sections, although it is too dry for some crops in the interior of the South-east and rain is generally needed north of Maryland, especially in New York and New England. The drought is becoming serious in many localities in New York, with pastures drying up and some feeding of livestock necessary. In the Ohio Valley States rains near the close of the week were decidedly helpful.

Small Grains—Harvest of winter wheat in the later districts and threshing in the main wheat belt made good progress under favorable weather conditions. In the spring wheat area the weather was somewhat less favorable than previously, although without marked plant deterioration in general.

In extreme western Minnesota some high temperatures during the week were unfavorable and there were some reports of burning in parts of Montana, while hot weather was detrimental to some late grains in the north Pacific area. Some spring wheat is in shock in North Dakota and harvest has been completed in southeastern South Dakota. However, in both South Dakota and Wyoming considerable spring grain is being harvested prematurely to prevent further grasshopper damage. Grasshoppers have done some harm in North Dakota, but not extensive.

In the upper Mississippi Valley returns from oat harvest are very irregular. In Iowa, for example, some threshings show yields varying from 2 or 3 bushels an acre up to 60 bushels. In North Dakota flax is mostly in the boll stage, with some ready to cut, while this crop is doing well in Minnesota. Copious rains benefited rice in the west Gulf area.

Corn—East of the Mississippi River the corn crop continued to make satisfactory advance, with showers in the Ohio Valley the latter part of the week decidedly helpful. Progress continued good also in Missouri, although the extreme heat caused deterioration in some localities. In the Great Plains States continued high temperatures and scanty rainfall were decidedly unfavorable in most places. In Kansas there was general deterioration in the corn crop, which is now poor in the western half and rather poor in the eastern; one-half to three-fourths is in tassel in the eastern half. Deterioration was rapid in Nebraska during much of the week, although cooler weather and some rain the latter part were helpful. In Minnesota corn is still in excellent condition. In Iowa progress continued generally good to excellent, except for deterioration in the southwest and locally elsewhere; all is in tassel, except the late and irregular fields and about one-half is shooting ears and silking.

Cotton—In the cotton belt the week was cooler than normal in the extreme Northeast and extreme Southwest, but warmer than usual in other sections. Except in parts of the western belt and small areas of the eastern and central-northern portions, rainfall was light. In general, the week was favorable for the cotton crop.

In Texas progress was mostly good, except in some coast sections where high temperatures, following heavy rains, caused some scalding; plants are fruiting satisfactorily to the north, while picking and ginning made good progress in the extreme south. In Oklahoma progress was fair, with much bloom and many bolls.

In the central States of the belt progress was generally good to excellent, with the weather mostly favorable for holding weevil in check. In the eastern belt the weather was generally favorable and advance of the crop was largely satisfactory.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Slightly cool; dry; rain needed. Cotton and peanuts growing rapidly. Field corn laid by; silking. Topping tobacco well along; early curing started. Meadows, gardens and sweet potatoes excellent; beans not so good. Shipments southwestern cabbage heavy. Fruit excellent; picking peaches in Lynchburg section.

North Carolina—Raleigh: Generally favorable warmth; abundant sunshine; little rain, except adequate in southeast. Progress of corn generally good; condition good to excellent, though rain needed. Progress of cotton good; condition good to very good; moderately favorable for weevil activity. Tobacco satisfactory progress; condition mostly good to very good. Truck and vegetables abundant; very good condition. Much work done.

South Carolina—Columbia: Very warm days at middle; much sunshine; scattered, adequate rains. Favorable for checking weevil; condition of cotton mostly good; blooming freely in north; cultivation about done; many large bolls in south. Too dry in many interior areas for corn, truck, vegetables, and pastures; badly deteriorated locally. Tobacco maturing rapidly; curing rushed.

Georgia—Atlanta: Very warm days; little rain; soil drying rapidly. Favorable for checking weevil; cotton bloom and boll formation good. Lack of rain felt by corn in most central counties. Soil too dry for truck in middle and south. Generally favorable for peanuts, pecans, sugar cane, and for curing tobacco.

Florida—Jacksonville: Warm; adequate rain; soil moisture ample. Progress of cotton fairly good; condition fair; moderately favorable for weevil activity, but conditions for checking improving; many bolls. Late corn fair. Sweet potatoes good growth. Tobacco good crop; about ready for market. Truck scarce. Cultivating and fertilizing citrus groves; good growth new fruit; fair size.

Alabama—Montgomery: Little rain, but soil moisture ample, except locally in middle and east where soil drying rapidly. Progress of cotton very good; condition fairly good to good; bloom general; favoring bolls in south and middle. Too dry for corn and truck in northeast and middle east; elsewhere corn, hay crops, sweet potatoes, peanuts, vegetables and truck doing well and in good condition. Cattle good condition; on pastures.

Louisiana—New Orleans: Cool and wet beginning, then abnormally warm. Progress and condition of cotton generally good; moderate shedding in northwest due to dryness checked by rains; favorable for checking weevil latter half. Rice, cane and sweet potatoes doing well but hot days unfavorable for corn and truck. Condition of corn mostly good, but some locally poor or failure in west.

Texas—Houston: Favorable warmth in extreme south, mostly too hot elsewhere; more rain needed in west-central, but elsewhere generally adequate. Harvesting and threshing wheat near end in Panhandle under favorable conditions; condition poor to fair. Rains too late to help corn in southwest, where crop practically a failure and in middle and upper coast regions where condition only fair; elsewhere mostly good to excellent, but rain would help late corn. Progress and condition of cotton generally good, except some upper and middle coast areas where heavy rains were followed by heat and some scalding occurred; plants fruiting; squares and blooms well into north with many bolls fully grown; picking and ginning good progress in extreme south. Considerable rain damage to truck on coastal plain; elsewhere condition generally good. Ranges much improved in southwest and extreme west and average fair to good. Cattle still rather thin in extreme west and west-central, but elsewhere in good flesh. Copious rains helped rice.

Oklahoma—Oklahoma City: Hot; hot winds on several days; drought felt, decidedly so in extreme south; most soil too dry for plowing. Threshing about over. Progress of corn fair, except deteriorated in extreme south where firing badly; condition mostly good to excellent, except poor in extreme south. Progress of cotton fairly good; blooming and forming

bolls rapidly; favorable for checking weevil. Broomcorn harvest progressing. Pastures and gardens deteriorating; need rain urgently.

Arkansas—Little Rock: Progress of cotton excellent, except in west-central hills where poor account heat and dry soil; bloom and bolls plentiful; favorable for checking weevil; slight shedding some hill sections. Most fields clean and well cultivated. Progress of corn fair to excellent in most of north, east and central, but poor to fair elsewhere. Pastures, rice, sweet potatoes and truck favored, except in west and south.

Tennessee—Nashville: Progress of cotton good; blooming rapidly; lack of rain felt some areas; condition fair to good. Condition of corn poor to rather poor in west, good to excellent in central and east; progress good, except where too dry. Tobacco growing rapidly; uneven stands; too dry in some areas. Winter wheat mostly harvested; some remaining in fields damaged locally by too much rain.

THE DRY GOODS TRADE

New York, Friday Night, July 21, 1939.

Helped by favorable weather conditions, retail trade gave a fairly satisfactory account, with buying of Summer merchandise continuing to be the paramount factor. A retarding influence were continued complaints about the inadequacy of store offerings in some divisions. While the cut in Works Projects Administration payrolls was expected to have a somewhat dampening effect on the buying activities of the affected segments of the populace, a counteracting influence was found in the sharply improved sentiment in the security markets, and the somewhat more reassured feeling with regard to the foreign crisis. In the local area, the gradually increasing influx of World's Fair visitors was reflected in larger buying from that source, and a further improvement in this direction was anticipated. Department store sales, the country over, for the week ended July 8, according to the survey of the Federal Reserve Board, exceeded those of the corresponding week of 1938 by 2%, with the Atlanta district making the best showing, while the Boston district furnished the least favorable figures. New York and Brooklyn stores registered a decline of 3.7%, but in Newark establishments a gain of 4.4% was shown.

Trading in the wholesale dry goods markets expanded materially as retailers as well as jobbers entered the market for substantial commitments for Fall and Winter, respectively, with wholesalers displaying growing attention in Christmas holiday merchandise. Retailers' initial appropriations for purchases of Fall goods appeared to exceed last year's figures by a perceptible margin, thus furnishing added proof for the previously expressed view that inventories of merchandise are generally moderate, and in some instances, below normal levels. Business in silk goods was somewhat handicapped by the higher price demands, predicated on the continued advance in raw silk values. Trading in rayon yarns remained active with further evidence coming to light concerning the shift of buyers' interest from silk to the synthetic fibre. While heretofore, the increased demand affected largely the finer deniers, growing interest began to be shown in the more popular counts, and predictions were again made that a further reduction in reserve stocks at the end of the current month is likely.

DOMESTIC COTTON GOODS—Trading in the gray cloths markets started the week in its previous quiet fashion, although prices held steady, reflecting the persistent demand for spot goods. Later in the week, a sharp expansion in sales developed, attributed, on the one hand, to the sudden rise in security prices, and, on the other hand, to accelerated demand on the part of converters, indicative of the widespread depletion of available supplies. A stimulating factor was the improved movement of finished goods in distribution channels, and the greater willingness displayed by the jobbing trade to cover forward requirements. The sharp reaction in the raw cotton market was largely disregarded. Narrow sheetings moved in much larger volume, and considerable sales of carded broadcloths were consummated. Business in fine goods remained spotty, although prices held firm, reflecting the belief that converters are in further need of considerable yardage. Active interest continued in fancy shirtings, and fair-sized orders for faille taffetas came into the market. Closing prices in print cloths were as follows: 39-inch 80s, 6¼ to 6¾c.; 39-inch 72-76s, 5½c.; 39-inch 68-72s, 5¼ to 5¾c.; 38½-inch 64-60s, 4½ to 4¾c.; 38½-inch 60-48s, 4¼ to 4¾c.

Woolen Goods—Trading in men's wear fabrics gave indications of an early pickup in demand. More interest existed in suitings and topcoatings for Fall, and somewhat larger inquiries for overcoatings were received. Mill operations continued active, chiefly based on existing order backlogs. While the nearby outlook in the men's wear field is regarded as promising, growing attention is called to the further increase in competition by foreign importations of higher-grade fabrics. Reports from retail clothing centers also stressed the favorable prospects for the next season, in view of the excellent inventory position of most stores. Business in women's wear goods continued fairly active, as garment manufacturers added to their commitments on both dress goods and coatings.

Foreign Dry Goods—Trading in linens improved moderately, with dress materials benefiting somewhat through continued forecasts of growing fashion interest in linen jackets during the coming season. Reports from foreign primary centers stressed the better inquiry for coarse goods. Business in burlap remained quiet, although slightly increased interest in shipment offerings was noted. Prices ruled steady, in line with Calcutta where the labor situation caused some misgivings. Domestically lightweights were quoted at 4.20c., heavies at 5.60c.

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News Items

Massachusetts.—Legal Investments for Savings Banks.—We publish in full below a list issued by the State Bank Commissioner on July 1 1939, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth, sixth, sixth a and seventeenth, of Section 54, Chapter 168, of the General Laws. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause third (as amended by the Acts of 1939, Chapter 87, Section 2), is the general law relating to railroad bonds. Clauses fourth, fifth, sixth and sixth a relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause seventeenth provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as to both their indebtedness and their valuations for the assessment of taxes, are constantly changing."

The issues added to the list since July 1, 1938, the date the last list was issued (V. 147, p. 600-2), have a dagger (†) alongside them, while the issues that were dropped are set out in a list following the conclusion of this new list.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which, debt statements could be obtained.)

Public funds of the United States or of this Commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine. Counties.	Cities.	Vermont. Cities.	Connecticut (Concl) Cities.
Androscoggin Cumberland Kennebec Oxford Penobscot Washington	Berlin Concord Dover Keene Laconia Manchester Nashua Portsmouth Rochester Somerworth	Barre Vergennes	Norwich Putnam Rockville Shelton Stamford Torrington Willimantic
		Towns.	Towns.
		†Roxburyham	
		Rhode Island.	
		Cities.	
		†Cranston Newport †Providence Warwick	
		Towns.	
		Barrington Bristol Burrillville Lincoln Little Compton †North Kingstown Smithfield South Kingstown Tiverton †Warren	
		Connecticut.	
		Cities.	
		Fairfield Hartford	
		Cities.	
		Ansonia Bristol Danbury Derby Hartford Meriden Middletown New Britain New Haven	
		Massachusetts.	
		Bonds or notes of any county, city or town of the Commonwealth of Massachusetts whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.	
		Water Districts.	
		†Auburn Augusta	
		New Hampshire.	
		Cities.	
		Cochran Grafton Hillsborough Sullivan	

Legally authorized bonds for municipal purposes of the following cities:

Allentown, Pa. Altoona, Pa. Amarillo, Texas Atlanta, Ga. Augusta, Ga. Baltimore, Md. Battle Creek, Mich. Bay City, Mich. Bellingham, Wash. Berkeley, Calif. Bloomington, Ill. Bridgeport, Conn. Butte, Mont. Canton, Ohio Cedar Rapids, Iowa †Charleston, W. Va. Charlotte, N. C. Chicago, Ill. Cincinnati, Ohio Colorado Spgs., Col. Columbia, S. C. Columbus, Ga. Council Bluffs, Iowa Covington, Ky. Cumberland, Md. Dallas, Tex. Danville, Ill. Davenport, Iowa Dayton, Ohio Decatur, Ill. Denver, Colo. Des Moines, Iowa Dubuque, Iowa Duluth, Minn. E. Cleveland, Ohio Elgin, Ill.	Elkhart, Ind. Elmira, N. Y. El Paso, Texas Erie, Pa. Evansville, Ind. Everett, Wash. Fort Smith, Ark. Fort Wayne, Ind. Fort Worth, Tex. Fresno, Calif. Glendale, Calif. Green Bay, Wis. Hamilton, Ohio Hammond, Ind. Harrisburg, Pa. Hastelton, Pa. Houston, Tex. Huntington, W. Va. Indianapolis, Ind. Jamestown, N. Y. Johnstown, Pa. Joplin, Mo. Kalamazoo, Mich. Kansas City, Kan. Kansas City, Mo. Kenosha, Wis. La Crosse, Wis. Lakewood, Ohio Lancaster, Pa. Lansing, Mich. Lexington, Ky. Lincoln, Neb. Long Beach, Calif. Lorain, Ohio Los Angeles, Calif. Louisville, Ky.	Lynchburg, Va. Macon, Ga. Madison, Wis. Mansfield, Ohio McKeesport, Pa. Milwaukee, Wis. Minneapolis, Minn. Moline, Ill. Muskegon, Mich. Nashville, Tenn. Newark, Ohio New Castle, Pa. Newport, Ky. Newport News, Va. Norwood, Ohio Oakland, Calif. †Ogden, Utah Oklahoma City, Okla. Omaha, Neb. Oshkosh, Wis. Pasadena, Calif. Peoria, Ill. Pittsburgh, Pa. Port Huron, Mich. Quincy, Ill. Reading, Pa. Richmond, Ind. Riverside, Calif. Sacramento, Calif. Saginaw, Mich. †St. Louis, Mo. St. Paul, Minn. Salt Lake City, Utah San Antonio, Tex. San Bernardino, Cal.	San Diego, Calif. San Francisco, Calif. San Jose, Calif. Santa Barbara, Cal. Santa Monica, Cal. Savannah, Ga. Scranton, Pa. Sheboygan, Wis. Shreveport, La. Sioux City, Iowa Sioux Falls, S. Dak. South Bend, Ind. Spokane, Wash. Springfield, Ill. Springfield, Mo. Springfield, Ohio Steubenville, O. †Superior, Wis. Tampa, Fla. †Terre Haute, Ind. Topeka, Kan. Tucson, Ariz. Tulsa, Okla. Utica, N. Y. Warren, Ohio Waterloo, Iowa Wheeling, W. Va. Wichita, Kan. Wilkes-Barre, Pa. Williamsport, Pa. Wilmington, Del. Wilmington, N. C. York, Pa. Zanesville, Ohio
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RAILROAD BONDS.

Atchison Topeka & Santa Fe Ry.— General mortgage 4s, 1905 Trans. Short Line 1st 4s, 1958 Rocky Mountain Div. 1st 4s, 1965	Equip. trust, ser. B (serially) 2½s, 1947 Equip. trust of 1937 (serially) 2½s, 1952 San Francisco & San Joaquin Valley Ry. 1st 5s, 1940
BANGOR & AROOSTOOK SYSTEM. Aroostook Northern RR. 1st 5s, 1947 Bangor & Aroostook RR. 1st 5s, 1943 Piscataquis Div. 1st 5s, 1943 Van Buren Ex. 1st 5s, 1943	B. & A. RR. cons. ref. 4s, 1951 Conv. cons. ref. 4s, 1951 Washburn Ext. 1st 5s, 1939 St. Johns River Ext. 1st 5s, 1939 Equip. trust, series L, 2½s, 1950
BOSTON & MAINE SYSTEM. Connecticut & Passumpsic Rivers RR.—1st 4s, 1943	
CAROLINA CLINCHFIELD & OHIO SYSTEM Clinchfield RR. equip trust series A (serially) 2½s, 1952	
CHESAPEAKE & OHIO SYSTEM. Big Sandy Ry. 1st 4s, 1944 Chesapeake & Ohio Ry.— Richmond & Alleg. Div. 1st 4s, 1989 Gen. mtge. 4½s, 1992 Ref. & Imp. series C 4½s, 1996 Ref. & Imp. series D 3½s, 1996 Series E 3½s, 1996 †Series F 3½s, 1963 Equipment trusts— Series W (serially) 4½s, 1940 Series of 1936 (serially) 2½s, 1946 Series of 1937 (serially) 2s, 1947	Coal River Ry. 1st 4s, 1945 Columbus & Hocking Val. RR. 1st 4s, '48 Columbus & Toledo RR. 1st 4s, 1955 Craig Valley Branch 1st 5s, 1940 Greenbrier Ry. 1st 4s, 1940 Hocking Valley Ry.— 1st cons. 4½s, 1999 Kanawha Bridge & Term. Co. 1st 5s, '48 Paint Creek Branch 1st 4s, 1945 Potts Creek Branch 1st 4s, 1946 Richmond & Allegheny Div. 2d 4s, 1989 Warm Springs Valley Branch 1st 5s, 1941
CHICAGO BURLINGTON & QUINCY SYSTEM. Chicago Burlington & Quincy RR.— General 4s, 1958 1st & ref. series A 5s, 1971 1st & ref. series B 4½s, 1977	Illinois Div. mortgage 3½s, 1949 Mortgage 4s, 1949 Equip. trust, series of 1936 (ser.) 2½s, '46 Equip. trust series of 1937 2½s, 1947
ELGIN JOLIET & EASTERN SYSTEM. Elgin Joliet & Eastern Ry. 1st 5s, 1941	Equip. trust, 1937 (ser.) 2½s, 1952
GREAT NORTHERN SYSTEM. Great Northern Ry.— Gen. ser. B 5½s, 1952 Gen. ser. C 5s, 1973 Gen. ser. D 4½s, 1976 Gen. ser. E 4½s, 1977 1st & ref. 4½s, 1961 Gen. mtge. ser. G conv. 4s, 1946 Gen. mtge. ser. H conv. 4s, 1946 Gen. mtge. ser. I 3½s, 1967	Equip. trust cts. ser. C (ser.) 4½s, 1939 Series E (serially) 2s, 1947 Eastern Ry. of Minnesota, Northern Division 4s, 1948 St. Paul Minneapolis & Manitoba Ry.— Pacific extension 4s, 1940 Western Fruit Express Co.— Equip. trust cts. ser. D (ser.) 4½s, '44 Equip. trust cts. ser. E (ser.) 4½s, '54
ILLINOIS CENTRAL SYSTEM. Chic. St. L. & N. O. RR. cons. 3½s, 1951 Illinois Central RR.— Sterling extended 4s, 1951 Gold extended 3½s, 1950 Sterling 3s, 1951 Gold 4s, 1951 Gold 3½s, 1951 Gold extended 3½s, 1951 Springfield Div. 1st 3½s, 1951 Refunding 4s, 1955 Refunding 5s, 1955 Calro Bridge 1st 4s, 1950 St. Louis Div. 1st 3s, 1951 St. Louis Div. 1st 3½s, 1951	Purchased lines 1st 3½s, 1952 Western Lines 1st 4s, 1951 Louisville Div. 1st 3½s, 1953 Omaha Div. 1st 3s, 1951 Litchfield Div. 1st 3s, 1951 Collateral trust 3½s, 1950 Collateral trust 4s, 1952 Equip. trust cts. ser. K 4½s, 1939 Equip. trust cts. ser. L 4½s, 1940 Equip. trust cts. ser. N 4½s, 1941 Equip. trust cts. ser. O 4½s, 1942 Equip. trust cts. ser. P 4½s, 1944 Equip. trust cts. ser. R 3s, 1952
LOUISVILLE & NASHVILLE SYSTEM. Louisville & Nashville RR.— Unified 4s, 1940 1st & ref. 3½s, 4s, 4½s & 5s, 2003 Equip. trust cts. ser. G 2½s, 1952 Mobile & Montgomery 4½s, 1945	So. & No. Ala. RR. gen. cons. 5s, 1963 Lexington & East Ry. 1st 5s, 1965 Paducah & Mem. Div. 1st 4s, 1946 St. Louis Div. 2nd (now 1st) 3s, 1950 Atl. Knox. & Cin. Div. 4s, 1955
MAINE CENTRAL SYSTEM. European & No. Amer. 1st 5s, 1968	Portland & Rumford Falls Ry. 1st 5s, 1951
MICHIGAN CENTRAL SYSTEM. Michigan Central RR. 1st 3½s, 1952 Michigan Central-Michigan Air Line RR. 1st 4s, 1940 Michigan Central-Kalamazoo & South Haven RR. 1st 5s, 1939	Michigan Central-Jackson-Lansing & Saginaw RR. 1st 3½s, 1951 Michigan Central-Joliet & Northern Indi- ana RR. 1st 4s, 1957
NEW YORK NEW HAVEN & HARTFORD SYSTEM. Holyoke & Westfield RR. 1st 4½s, 1951 Norwich & Worcester RR. 1st 4½s, 1947	Providence & Worcester RR. 1st 4s, 1947
NORFOLK & WESTERN SYSTEM. Norfolk & West. Ry. consol. 4s, 1996	Scioto Valley & New England RR. 1s, 4s, 1989

GAS, ELECTRIC AND WATER COMPANY BONDS.

Northern Penn. Pr. Co. 1st & ref. mtge. gold (ser. A) 5s, 1956	Northern Penn. Pr. Co. 1st & ref. mtge. gold 5s, 1962
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THE OHIO POWER CO.

1st mtge. 3 1/4s, 1968

OHIO PUBLIC SERVICE CO.

1st mtge. 4s, 1962

PACIFIC GAS & ELECTRIC CO.

1st & ref. mtge. ser. B 6s, 1941
1st & ref. mtge. ser. G 4s, 19641st & ref. mtge. ser. H 3 1/4s, 1961
1st & ref. mtge. series I 3 1/4s, 1966

PENNSYLVANIA ELECTRIC CO.

Penn Public Service Corp. 1st & ref. mtge. gold (ser. C) 6s, 1947
Penn Public Service Corp. 1st & ref. mtge. gold (ser. D) 5s, 1954
1st & ref. mtge. gold (ser. F) 4s, 1971
Penn. Elec. Co. 1st & ref. mtge. gold (ser. G) 4s, 1961
Series H 5s, 1962

PEOPLES GAS LIGHT & COKE CO

1st & ref. mtge. series D 4s, 1961
1st consol. mtge. gold 6s, 1943
Refunding mtge. gold 5s, 1947

PHILADELPHIA ELECTRIC CO.

1st & refunding mortgage 3 1/4s, 1967

PROVIDENCE GAS CO.

1st mtge. (series B) 4s, 1963

PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

Public Service Co. of N. H.—
1st mtge. series C 3 1/4s, 19601st & ref. ser. D 3 1/4s, 1960
1st & ref. ser. E 3 1/4s, 1961
1st & ref. ser. F 3 1/4s, 1966

QUEENS BOROUGH GAS & ELECTRIC CO.

General mtge. 5s, 1952

ROCHESTER GAS & ELECTRIC CORP.

General mtge. gold (series E) 5s, 1962
Gen. mtge. series F 4s, 1960
Gen. mtge. series H 3 1/4s, 1967
Gen. mtge. series I 3 1/4s, 1967

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

1st mtge. (4% series) 4s, 1966

SAVANNAH ELECTRIC & POWER CO.

1st & ref. mtge. (series D) 4s, 1947
1st & ref. mtge. (series F) 5s, 1955

SOUTHERN CALIFORNIA EDISON CO., LTD.

Pacific Light & Power Co.—
1st mtge. 5s, 1942
So. Calif. Edison Co., Ltd.—
Ref. mtge. gold 3 1/4s, 1960
Ref. mtge. gold (ser. B) 3 1/4s, 1960
1st & ref. mtge. gold 4s, 1960

TOLEDO EDISON CO.

Toledo Edison Co. 1st mtge gold 5s, 1962

TWIN STATE GAS & ELECTRIC CO.

1st lien & ref. ser. A. 5 1/4s, 1945

WEST PENN. POWER CO.

West Penn Power Co.—
1st mtge. gold (series E) 5s, 1963
1st mtge. gold (ser. D) 3 1/4s, 1966

WISCONSIN GAS & ELECTRIC CO.

1st mtge. 3 1/4s, 1966

WISCONSIN MICHIGAN POWER CO.

1st mtge. 3 1/4s, 1961

WISCONSIN POWER & LIGHT CO.

1st mtge. (series A) 4s, 1966

WISCONSIN PUBLIC SERVICE CORP.

Wisconsin Public Service Co.—
1st mtge. 4s, 1961

ISSUES DROPPED FROM THE LEGAL INVESTMENT LIST

MUNICIPALITIES

The bonds and notes of the following cities and towns in New England:
Kennebunk, Me. (town); Sanford, Me. (town); Franklin, N. H. (city); North-
umberland, N. H. (town); Narragansett, R. I. (town); New London, Conn. (city).
Legally authorized bonds of the following cities:
Columbus, Ga.; Jacksonville, Fla.; McKeesport, Pa.; Providence, R. I., and
Rochester, N. Y.

RAILROADS

The following bonds have either matured or have been found ineligible:

Chesapeake & Ohio System: First consolidated 5s, 1939; equipment trusts, series V (serially) 5s, 1939; equipment trusts, series 1924, 5s, 1939. Great Northern System: Equipment trusts certificates, series B (serially) 5s, 1938; Spokane Falls & Northern Ry. 1st 6s, 1939. Louisville & Nashville System: Equipment trusts certificates, series F, 5s, 1938. New York Central System: Equipment trust 1924 (serially) 5s, 1939. Pennsylvania System: Equipment trust series B (serially) 5s, 1939. Reading System: Equipment trust series N, 5s, 1938. Southern Pacific System: Northern Ry. 1st 5s, 1938.

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line RR. gen. unif. series A 4 1/4s and B 4s of 1964
Atl. Coast Line RR. equip. trust cts. series E 4 1/4s, 1941
Series F 2 1/4s, 1952
Atl. Coast Line RR. of So. Caro. 4s, 1948
Florida Southern RR. 1st 4s, 1945
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Rich. & Pet. RR. consol. 4 1/4s, 1940
Wilm. & New Bern RR. 4s, 1947

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Ref. & gen. ser. A 5s, 1995
Ref. & gen. ser. B 6s, 1995
Ref. & gen. ser. C 6s, 1995
Ref. & gen. ser. D 5s, 2000
Ref. & gen. ser. E 6s, 2000
Ref. & gen. ser. F 5s, 1996
1st mortgage 4s, 5s, 1948
Southwestern Div. 1st 5s, 1950
Baltimore & Ohio equip. trusts—
Series B (serially) 4 1/4s, 1940
Series C (serially) 4 1/4s, 1941
Series F (serially) 4 1/4s, 1944
Series I (serially) 2 1/4s, 1947
Cleveland Term. & Val. RR. 1st 4s, 1995
Pittsburgh Lake Erie & West Virginia ref. 4s, 1941
West Virginia & Pittsburgh RR. 1st 4s, 1990

CENTRAL OF NEW JERSEY SYSTEM

Central RR. of N. J. gen. 4s & 5s, 1987
Equip. trust 1926 (serially) 4 1/4s, 1941

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st refunding 3 1/4s, 2000
N. Y. Lackawanna & Western Ry 1st & ref. A & B 4s & 4 1/4s, 1973

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
General cons. 4s, 4 1/2s 5s of 2003
Cons. annuity 4 1/2s & 6s irredemable
Lehigh Valley Ry. 1st 4 1/4s, 1940

LONG ISLAND SYSTEM.

Long Island RR.—
Unif. mtge. 4s, 1949
Ref. mtge. 4s, 1949
Montauk Extension RR. 1st 5s, 1945
N. Y. Bay Extension RR. 1st 5s, 1943
Equip. trust ser. F (ser.) 5s, 1939
Equip. trust ser. G (ser.) 5s, 1940
Equip. trust ser. I (ser.) 4 1/4s, 1942
Equip. trust ser. J (ser.) 4 1/4s, 1945

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chattanooga & St. Louis Ry. Series C (serially) 3 1/4s, 1952
Nashville Chattanooga & St. Louis Ry 1st mtge. ser. A 4s, 1975

SOUTHERN RAILWAY SYSTEM.

Southern Ry. 1st cons. mtge. 5s, 1994
Southern Ry., Memphis Div. 1st 5s, 1996
Southern Ry., St. Louis Div. 1st 4s, 1951
Southern Ry. East Tenn. reorg. 5s, 1938
Equipment trusts—
Series Y (serially) 5s, 1939
Series Z (serially) 4 1/4s, 1939
Series BB (serially) 4s, 1943
Series CC (serially) 4 1/4s, 1944

PUBLIC UTILITIES

Massachusetts Gas, Electric and Water Company Bonds—Lawrence Gas & Electric Co. 1st 4 1/4s, 1940.

Other Gas and Electric Light Company Bonds—Brooklyn Edison Co., Inc.: Edison Electric Illuminating Co. of Brooklyn 1st cons. mtge. 4s, 1939. Buffalo Niagara Electric Corp.: Buffalo General Electric Co. 1st mtge. 5s, 1939. Connecticut Light & Power Co.: Connecticut Light & Power Co. 1st & ref. mtge. series E 3 1/4s, 1965. Consolidated Gas Electric Light & Power Co. of Baltimore: Consolidated Gas Co. of Baltimore City cons. 1st mtge. 5s, 1939. Consolidated Edison Co. of New York, Inc.: Westchester Lighting Co. gen. mtge. 3 1/4s, 1967. Consumers Power Co.: 1st lien & unif. mtge. gold series 1934 (now 1st mtge.) 4s, 1944. The Detroit Edison Co.: Gen. & ref. mtge. gold series E, 5s, 1952. Indiana General Service Co.: 1st mtge. 5s, 1948. Indianapolis Power & Light Co.: Indianapolis Power & Light Co. 1st mtge. gold series A 5s, 1957. Marion Reserve Power Co. 1st mtge. 4 1/4s, 1952. The Ohio Power Co.: 1st & ref. mtge. series B 5s, 1952; 1st & ref. series D 4 1/4s, 1956. Potomac Electric Power Co.: 1st mtge. 3 1/4s, 1966. Rockland Light & Power Co. 1st mtge. 5s, 1938. St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4 1/4s, 1947. West Penn Power Co.: West Penn Power Co. 1st mtge. gold series H 4s, 1961.

EMPIRE GAS & ELECTRIC CO.

Empire Gas & Electric Co.—
Gen. & ref. mtge. gold (ser. A) 6s, 1952
Empire Gas & El. Co. and Empire Coke Co. joint 1st & ref. mtge. gold 5s, 1941**Competitive Bidding for Securities Analyzed**—Franklin T. McClintock of Harriman Ripley & Co., Inc., has just prepared an interesting study entitled "Competitive Bidding for New Issues of Securities." The booklet consists of an elaborate comparison of municipal with corporate financing and results likely to be produced by competitive bidding for corporate securities.**New Jersey—Governor's Veto and Lawsuit Delay Relief Financing Plans**—Efforts being made by the State Legislature to finance unemployment relief for the current year were checked by two developments July 18. The first was when Governor Moore vetoed one of the only two relief financing bills passed by the Legislature since it convened in January. The second is the subject of a suit instituted in the State Supreme Court, contesting the constitutionality of the Act, which provided for the borrowing of \$2,000,000 from the State Teachers' Pension and Annuity Fund. It became law without the Governor's signature.

The bill vetoed by Governor Moore would have authorized the diversion of \$3,000,000 from the State Sinking Fund. Both bills were the only parts of a \$13,000,000 Assembly program approved by the Senate. As the Legislature has adjourned until Aug. 3, advocates of a bond issue to finance relief will attempt to obtain enough votes in the interim to secure passage of a bill authorizing such an issue.

Governor Moore, who favors a bond issue, based his veto on a ruling from the Attorney General that State sinking funds could not be tampered with legally. Bills diverting \$3,000,000 from the sinking fund and \$4,890,000 from the teachers' fund were approved last year by Governor Moore as part of the relief program. On July 31, the Supreme Court will hear the suit against the teachers' fund measure, instituted by John Borg, publisher and Donald Borg, editor of "The Bergen Evening Record," of Hackensack, suing as taxpayers.

New York, N. Y.—Budget Division Urges Amendment to Civil Service Salary Law—Due to recent court decisions upholding the mandatory increment law whereby civil service salaries are raised, the city will face a financial problem, unless the City Council calls a special session and amends the present law, a report presented by the Director of the Budget Kenneth Dayton to the Board of Estimate, asserts.

"When the 1939-1940 budget was prepared we were confronted by a dilemma," the report says. "We had demands for increased expenditures for new public services which could not be avoided. We had opened new hospitals, new parks and playgrounds, new health centers, new school, new sewage disposal plants, new public buildings, new markets, &c. Either we had to provide staff or allow these investments of millions of dollars to lie idle and the public to go unserved."

"We had mandatory increases in expenditures aggregating \$15,000,000. We had a total income limited by the 2% constitutional tax limitations. And we had these court decisions adding some \$900,000 to the increments on a purely technical construction of the law, entirely over and above its original intent and beyond any equitable claim of the employees. We could not escape the mandatory increases or the constitutional limitations, and as between service to the public and these increments there was no choice. We provided for these new services and we omitted any provision for these excess increments."

"We have, in my judgment, substantially exhausted the possibility of economy through the reorganization of city departments except in respect to the courts and county offices, and the economy that can be made in those fields, even if we secure legislation, will not balance these other increases. Nor in the above figures is any account taken of more hospitals, more health centers, more sewage disposal plants, more markets, more schools, which will be ready to open and which must be staffed and maintained in public interest."

"I need not emphasize the critical nature of the problem that will confront you, or the relation between that broader problem and the immediate subject of this communication. I urge that you give it your most careful consideration."

Rhode Island—Special Session Amends Relief Laws—The General Assembly sat in special session for 96 minutes on July 14, adjourning then until January after perfecting the unemployment relief and emergency public works Acts to permit relief borrowing by municipalities, and condemning to death in committees a multitude of other measures, mostly controversial projects from the Democratic side.

The Republican majority in both branches held together almost solidly in support of the obvious wish of Governor William H. Vanderbilt that the special session confine itself to extending the emergency periods of the relief laws as the regular session had failed to do. Governor Vanderbilt had specified only those two measures as requiring action, in calling the session.

The emergency period of the unemployment relief Act was extended to June 30, 1941, while that of the emergency public works Act was extended indefinitely. The two Acts by which these extensions were carried out also contained clauses validating "all acts which would have been valid" if the respective statutes had been in effect "June 29, 1939."

The validating clauses were to take care of any actions under the two laws in the interval between expiration of the old emergency period on June 30, and renewal of the emergency period. Governor Vanderbilt signed the bills at once.

Recommends Extension of Municipal Debt Adjustment Legislation—A committee of the American Bar Association, appointed to consider problems resulting from operation of the Municipal Debt Readjustment Act of 1937, in reporting on its findings to the Section of Municipal Law of the Association on July 11, in San Francisco, reviewed the more important debt readjustment cases adjudicated by the several Circuit Courts and recommended that the Federal law, which is scheduled to expire on June 30, 1940, be extended to June 30, 1942. Appended to the report,

which was signed by John D. McCall, committee chairman, Dallas, Tex., was a schedule prepared as to States, showing, respectively, the number of cases pending, on appeal, and those heretofore resolved pursuant to the provisions of the readjustment legislation. In a supplement to the report urging extension of the Act for two years, Chairman John D. McCall stated in part as follows:

Since the Municipal Compositions Act will expire by its own terms before the next meeting of the American Bar Association, perhaps there is some duty on the members of the municipal section to give expression to its wishes as to whether the Act should be perpetuated or extended, especially since Congress is considering the particular matter at this time.

It is doubtful that there are any members of the American Bar Association, and particularly of this section, who would be willing to sponsor legislation under which a municipality could be declared bankrupt. The very existence of such a statute would be anathema to corporation counsel and other attorneys for cities and especially to those attorneys whose business is concerned principally with the approval of the obligations of municipalities. If the present or the proposed legislation could result in such legislation, I am certain we would all be active in opposing it.

It is unfortunate that any taxing unit must have recourse to the Bankruptcy Court even in making effective a plan of composition. Those who resort to the use of the Municipal Compositions Act are usually improvement districts or cities which were over-extended during boom times, whose improvements have for the most part been completed. After having completed a composition plan under the Act the municipality should know that it must defer any important new borrowings for a considerable period of time, perhaps many years. But when a debtor municipality reaches such a stage both the situation of the creditor and debtor are improved if a workable composition is effected.

Tax Appeals Boards Set Up by Three More States— State boards of tax appeals have been set up this year by Wisconsin, Minnesota and Ohio, bringing to eight the number of States in which such action has been taken, the National Association of Assessing Officers reported on July 18. In addition, the District of Columbia has such a Board, created last year.

Oldest of these agencies is the South Carolina Tax Board of Review, established more than 20 years ago. There were no other State Boards created until 1930, when Massachusetts established a full-time Board. New Jersey followed with a similar Board in 1931. Louisiana created a part-time Board of Tax Appeals in 1934 for the sole purpose of hearing income tax appeals, and Georgia established a Board having broader jurisdiction in 1937.

In each instance since the beginning of the recent movement in 1930, the Board of Tax Appeals was conceived as a special tax court to hear appeals from decisions of a tax department headed by a single administrator.

In five States, including the three establishing State Boards of Tax Appeals this year, the action was accompanied by a shift from a three- or four-man tax commission to a single tax commissioner. Typical is the case of Ohio, where a four-man tax commission was replaced by a single tax commissioner and a three-man board of tax appeals. The tax commissioner takes over the administrative duties of the former commission, while the board takes over its quasi-judicial duties which include hearing appeals from county boards of review and passing on exemptions from property taxation.

Jurisdiction of the boards varies considerably, the Association said. In Louisiana the board hears appeals only from income tax assessments; in Wisconsin only from income and property tax assessments.

In most States, however, jurisdiction extends to all taxes originally assessed by the State Department and, in South Carolina, Minnesota and Wisconsin, to decisions of the State Tax Commission on appeals from taxes originally assessed locally. State boards of tax appeals in Massachusetts, New Jersey and Ohio hear property tax appeals direct from decisions of local boards of review as well as appeals on State-assessed taxes.

TVA Purchase Bill Passed by Congress—Both Houses of Congress on July 14 agreed to accept a conference report embodying a compromise bill which is designed to authorize Tennessee Valley Authority to issue \$61,500,000 bonds for purchase of private facilities. The measure was forwarded to the President.

The bill sets aside \$46,000,000 as the TVA's share of the \$78,600,000 contract for public purchase of Commonwealth and Southern's Tennessee Electric Power Co. The TVA is acting in association with Chattanooga, Nashville and other municipalities in making this purchase.

The measure also earmarks \$6,500,000 for the proposed purchase of other Commonwealth and Southern properties in 27 counties in north Alabama and Mississippi. In addition, \$7,000,000 was earmarked for rehabilitating the properties and connecting them with TVA's transmission lines and \$2,000,000 for loans to small municipalities participating in the deals.

TVA Purchase Legislation Approved by Congress—An Associated Press dispatch from Washington on July 14 reported as follows on the Congressional approval of legislation looking toward power system purchases by the Tennessee Valley Authority:

Congress gave its approval today to legislation enabling the TVA to buy Commonwealth & Southern utility properties in three Southern States.

The House adopted, by a vote of 208 to 145, a conference report embodying a compromise bill which Republicans characterized as "a surrender" by the House conferees to Senator George W. Norris, Independent, of Nebraska, chief Senate conferee and "father of TVA."

The legislation was made ready for the signature of President Roosevelt when the Senate quickly approved the report without objection. The President indicated earlier in the week the compromise was satisfactory.

The compromise reduced the \$100,000,000 bond issue proposed by the Senate bill to \$61,500,000, the House figure, and earmarked the purposes for which the proceeds could be used.

The bill set aside \$46,000,000 as TVA's share of the \$78,600,000 contract for public purchase of Commonwealth & Southern's Tennessee Electric Power Co. TVA is acting in association with Chattanooga, Nashville and other municipalities in making this purchase. The measure also earmarked \$6,500,000 for the proposed purchase of other C. & S. properties in 27 north Alabama and Mississippi counties. In addition, \$7,000,000 was earmarked for rehabilitating the properties and connecting them with TVA's transmission lines, and \$2,000,000 for loans to small municipalities participating in the deals.

Republicans protested the surrender of several House amendments, including one confining TVA power sales to the Tennessee watershed.

Chairman Andrew J. May, Democrat, of Kentucky, bitter TVA foe, offered the conference report to the House with the statement that while it was not as restrictive as he wanted, it "will force TVA to return to Congress for approval in advance of any further expansion." He said earmarking of the bonds would effectively limit expansion.

He denied one Republican charge that the bill was written by Wendell Willkie, President of the Commonwealth & Southern, and L. J. Wilhoite, Chairman of the Chattanooga Public Power Board, and said he prepared the measure himself.

The original deadline for consummation of the contract expired June 30, but conferees were assured the terms could be extended "a reasonable time" to await enactment of the legislation.

(This subject is treated more fully in our department of "Current Events and Discussions," on a preceding page of this issue.)

United States—Welfare, Reorganization Measures Highlight 1939 Legislative Sessions—With all but four of the 44 State legislative sessions of 1939 adjourned, highlights of the

year's work noted by the Council of State Governments on July 17 showed a predominance of social welfare and reorganization measures new on State law books. New tax and finance measures were few.

Approximately 600 laws in the general field of welfare have received legislative approval and been signed by the Governors. Pensions and other forms of assistance claimed attention of the Legislatures without exception, old age assistance proposals alone totaling more than 700. Most of the pension bills that passed redefined eligibility for aid and occasionally broadened coverage, steering clear of increased monthly checks.

Considerable unemployment compensation legislation was enacted to conform to recommendations of the advisory council on social security of the Social Security Board. Changes designed to improve administration of State welfare departments were made in Arkansas, Iowa, Kansas, Minnesota, Oregon, Tennessee and Washington.

In the public health field, Legislatures of Iowa, Maine, New Hampshire, New Mexico, Ohio, Rhode Island and Vermont passed special enabling Acts permitting non-profit hospital service plans under regulation of State insurance departments. Legislation permitting group medical and dental care was approved in Utah. Ten States were added to the 10 already demanding pre-marital blood tests for the purpose of eliminating social diseases, and seven new States approved blood test mandates for expectant mothers.

With economy an important objective, many of the reorganization plans effected centralization in State governments and placed increased power in the hands of the Governors. Rhode Island, which abolished entirely the present structure of administrative divisions, made broad reallocations of departmental functions, for an annual saving of \$1,000,000 in operating expenses. Iowa considered 63 reorganization bills, passing 51 of the consolidation and centralization measures. Minnesota's reorganization Act pioneered in creating a Department of Administration headed by a commissioner who virtually will be "State manager." Arizona, Kansas, Maryland, Oklahoma and a dozen other States approved measures for less inclusive administrative changes.

At the risk of leaving budgets unbalanced, legislators in many States carried out campaign promises of "no new taxes." Several States met financing problems temporarily in the fashion of Pennsylvania, which re-enacted the entire tax program of the previous biennium.

Among new levies, however, were the two-cent cigarette tax in New Hampshire, New York and Rhode Island, which brought to 24 the number of States assessing this type of tax. No new sales taxes were enacted, but use taxes were added in New Mexico, North Dakota, South Dakota and North Carolina.

Liquor taxes were raised in Arkansas, Delaware, Indiana, New York, Maryland, Tennessee and Vermont. North Dakota increased the gas tax one cent and new diesel fuel taxes appeared in Florida and Oklahoma. A classified income tax was enacted in Maryland. California enacted a gift tax estimated to return the State \$1,000,000 a year.

Labor measures reaching passage defined more specific limitations. Laws to regulate lockouts and picketing and to facilitate settlement of industrial disputes were approved in Michigan, Minnesota, Ohio, Pennsylvania, Rhode Island and Wisconsin. Pennsylvania's Legislature amended drastically its Labor Relations Act of 1937 to give employers the right of appeal for elections in labor disputes, and also outlawed sit-down strikes.

Little was done to further farm interests, although such States as Iowa, Montana, Vermont and Texas enacted soil conservation measures. Oregon, which recodified its entire agricultural law, provided for establishment of State forests and State acquisition of cut-over lands.

Legislative changes regarding law enforcement were relatively unimportant. West Virginia, however, created a model system of parole and probation with a full-time director and staff and streamlined the State's minor judiciary.

Oklahoma enacted a stiff slot machine law providing for removal of county officials where gambling devices operate for any length of time. Texas increased penalties for writing "hot checks." West Virginia stamped participation in numbers lotteries a felony, and made possession of a number slip prima facie evidence. Indiana became the first State to recognize scientific tests for intoxication as evidence of drunken driving.

Other measures gaining wide attention were civil service and low-rent housing. Legislative action by Alabama, Minnesota, New Mexico and Rhode Island brought to 17 the number of States with State merit systems, while Arkansas repealed its civil service law. Action by Arizona, Idaho, Missouri, New Mexico and Washington brought to a total of 38 the number of States with Acts enabling cities to enter the public housing program.

The trend toward interstate action on mutual problems was strengthened with creation of commissions on interstate cooperation in Utah, Maine, and Delaware. Forty-one States now have these agencies. Half a dozen States repealed laws acting as barriers to free interstate trade, and in other States proposals for such laws met defeat.

Bond Proposals and Negotiations

ALABAMA

PICKENS COUNTY (P. O. Carrollton), Ala.—WARRANTS SOLD—It is stated that \$66,000 3% semi-ann. Board of Education refunding school warrants were purchased on July 6 by King, Mohr & Co. of Montgomery, at a price of 100.66, a basis of about 1.91%. Dated July 15, 1939. Denom. \$1,000. Due Jan. 15, as follows: \$3,000 in 1940 to 1942, \$4,000 in 1943 to 1950, and \$5,000 in 1951 to 1955. Prin. and int. payable at the Aliceville Bank & Trust Co., Aliceville. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.
PHOENIX, ARIZONA

ARIZONA

GILA COUNTY (P. O. Globe), Ariz.—WARRANTS CALLED—It is reported by Elton S. Bryant, County Treasurer, that the following county warrants have been called for payment:

Salary fund, registered through June 30, 1939.
Expense fund, registered through June 8, 1939.
Road fund, registered through May 3, 1939.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—HUGE REFUNDING ISSUE SEEN LIKELY IN NEAR FUTURE—We quote in part as follows from an article appearing in the "Wall Street Journal" of July 18:

"State of Arkansas probably will market \$140,000,000 of refunding bonds before the end of August, if enabling legislation, now before the State

Assembly, is passed. Proceeds of the issue would be used to refinance the entire outstanding bonded debt of the State at a lower rate of interest.

"Legislation providing for the refunding has passed the first two readings and is now ready for final action by the State Assembly.

"A banking syndicate, consisting of about 160 banks and investment houses, has been formed to underwrite the issue after the legislation is enacted into law.

"Meanwhile, Jesse Jones, Administrator of the new Federal Loan Agency, disclosed in Washington yesterday that the Reconstruction Finance Corp. is considering participation with the underwriting syndicate in the refunding of the Arkansas securities. He said the RFC would be glad to help, but that the agency's participation would not be more than 50%.

"The new refunding will correct weaknesses in the Refunding Act of 1937 in that it will make the bonds a first lien on gasoline revenues, will allow issuance of either callable or non-callable bonds, will authorize delivery of the new bonds before the outstanding issue is called for redemption and will enable the sale of the new bonds in one block at a lower interest rate than that of the outstanding bonds.

"Passage of the legislation would enable the State to call at par, the outstanding bonds of the State. That call would have to be made by Aug. 31, and for that reason the new refunding offering would in all probability be made between now and the end of August.

"One of the questions which had to be ironed out was that of allowing disposal of the new bonds at private sale. Opposition to private sale was expressed by some legislators, but it was pointed out that an offering of \$140,000,000 bonds could hardly be bid on by more than one group, and that nearly all the larger investment houses were included in the syndicate already formed."

ARKANSAS, State of—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 4, by T. H. Alford, Secretary of the State Board of Education, for the purchase of a \$250,000 issue of 4% semi-annual revolving loan fund bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due March 1, 1940 to 1959. Prin. and int. payable at the State Treasurer's office. Said bonds will be payable only out of and secured by a pledge to the Commercial National Bank of Little Rock, as trustee of \$497,481.41 of Arkansas School District Revolving Loan Fund bonds now held by the board, a list and description of which can be seen at the office of the board. The bonds will not be sold for less than par on the basis of bonds bearing interest at the rate of 4% per annum. The State Board of Education will furnish the printed bonds and will pay the expense of trusteeship. The purchaser of bonds will pay for opinion of attorney selected by purchaser of bonds approving their validity. Cash for the bonds shall be paid into the State Treasury to the credit of the Revolving Loan Fund. Enclose a certified check for \$2,000, payable to the State Treasurer.

(These are the bonds mentioned in our issue of July 15—V. 149, p. 443.)

CLARENDON, Ark.—BOND SALE—The \$17,000 issue of coupon street paving bonds offered for sale on July 14—V. 149, p. 142—was awarded to Vinson-Hill, Inc. of Little Rock, as 6s, paying a price of 101.25, a basis of about 5.875%. Dated July 1, 1939. Due from 1943 to 1962, inclusive. The Southern Securities Co. of Little Rock offered 100.50 for 6s.

HARRISON, Ark.—PIA SEWER BONDS SECURED ONLY BY PROPERTY INCOME—A dispatch from this community to the Little Rock "Gazette" of July 6 reported as follows:

"Harrison Public Works Administration sewer bonds, owned by the Reconstruction Finance Corporation, some of which are in default, are backed only by the income of the property, and do not constitute a lien on property, a committee of three lawyers reported to the Harrison City Council today. The Council, holding that the city is not obligated to pay the \$20,000 defaulted payments, indicated its willingness to negotiate for a settlement with the PWA, and to cooperate in building up sewer revenues to pay the debt."

RUSSELLVILLE, Ark.—BOND ELECTION—It is stated by Wallace Cowan, City Clerk, that an election has been called for Aug. 15 in order to vote on the issuance of \$65,000 in combined high school and city auditorium bonds.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—COURT ISSUES RULING ON DEBT ADJUSTMENT PLAN—U. S. District Court has issued a decree to relieve the above district from all liability in connection with recent adjustment of its \$2,413,500 bonded indebtedness on 75% basis. Decree cancels and annuls outstanding old obligations involved in refinancing, for which Reconstruction Finance Corporation loan of \$1,448,100 was secured. Seven-year receivership was terminated in December, 1938."

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—WARRANTS SOLD—An issue of \$3,778,457.47 general fund registered warrants was offered for sale on July 13 and was awarded to the Bankamerica Co. of San Francisco, at 4%, plus a premium of \$47,608. Dated and delivered July 18, 1939. Due on or about May 28, 1940. Legal approval by Orrick, Dahlquist, Neff & Herrington of San Francisco.

LOS ANGELES, Calif.—SALE OF WATER BONDS CONTEMPLATED

The following report is taken from the "Wall Street Journal" of July 19: Los Angeles Department of Water & Power is expected to offer at competitive bidding before the end of the year from \$5,000,000 to \$15,000,000 of revenue bonds, proceeds of which would be used for improvements, according to investment houses with Coast connections.

Previous offering of the department was made in May, 1938, when \$2,150,000 of revenue bonds were sold to a syndicate headed by Lehman Corp. at 100.04 for a combination of 2 1/4s and 2 1/2s, an interest cost basis of 2.465%. Those bonds mature 1939-48 and are callable at par.

BOND SALE NOT DEFINITE—In connection with the above report it was stated on July 20 by James P. Vroman, Secretary of the Board of Commissioners, that no plans have been made at this time for the issuance of bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—BOND OFFERINGS—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on July 25, for the purchase of the following issues of not to exceed 5% semi-ann. bonds aggregating \$29,500:

\$20,000 Garvey School District bonds. Denom. \$1,000. Due \$2,000 from Aug. 1, 1944 to 1953 incl.

9,500 Bloomfield School District bonds. Denom. \$500. Due \$500 from Aug. 1, 1940 to 1958 incl.

Dated Aug. 1, 1939. Prin. and int. (F-A) payable at the County Treasury. Bids will be received for all or any portion of said bonds. Enclose a certified check for 3% of the amount of bonds bid for payable to the Chairman Board of Supervisors.

COLORADO

ADAMS AND ARAPAHOE COUNTIES, JOINT SCHOOL DISTRICT NO. 36 (P. O. Aurora), Colo.—BONDS SOLD—It is reported that \$35,000 2.80% school building bonds have been purchased by the First National Bank of Englewood, paying a premium of \$1.

COLORADO SPRINGS, Colo.—BOND OFFERING—It is stated by E. L. Mosley, City Manager, that he will receive sealed bids until 3 p. m. on July 24 for the purchase of a \$600,000 issue of revenue refunding, Department of Public Utilities, Division of Water and Waterworks, bonds. Interest rate is not to exceed 3%, payable M-S. Dated Sept. 1, 1939. Due on Sept. 1 as follows: \$50,000 in 1940; \$75,000 in 1941 and 1942, and \$80,000 in 1943 to 1947. Bonds maturing Sept. 1, 1942, and subsequent thereto, may be called for redemption at par in inverse numerical order

on any interest payment date on or after Sept. 1, 1942. Bids are requested upon a price basis of not less than par with an indicated coupon interest rate to be named by the bidder not exceeding 3% per annum, with the annual yield reflected as accurately as practicable in the coupon interest rate. It is desired that the coupon interest rate be calculated to the nearest 1/4 of 1%. Delivery of the new issue to the successful bidder will be made on Sept. 1, 1939, at the City Treasurer's office. Acceptable legal opinion of a recognized firm of municipal bond attorneys will be provided by the city for the purchaser, and the cost of printing the entire issue of bonds will likewise be borne by the city. Enclose a certified check for \$12,000.

CONNECTICUT

NEW CANAAN, Conn.—BOND SALE—The \$75,000 2% coupon refunding bonds offered July 20—V. 149, p. 444—were awarded to Tucker, Anthony & Co. of Boston, at a price of 104.709, a basis of about 1.38%. Dated Aug. 1, 1939 and due \$5,000 on Aug. 1 from 1940 to 1954 incl. Among other bids were the following:

Bidder	Rate Bid
Bank of New York & Trust Co.	104.64
Day, Stoddard & Williams, Inc.	104.544
Cooley & Co.	104.299
Lincoln R. Young & Co.	104.21
F. S. Mosley & Co.	104.16

STRATFORD (P. O. Stratford), Conn.—BOND OFFERING—William H. Shea, Town Manager, will receive sealed bids until 2 p. m. (DST) on Aug. 11, for the purchase of \$125,000 not to exceed 3% interest coupon series of 1939 public welfare bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$8,000 from 1940 to 1954, incl. and \$5,000 in 1955. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the Stratford Trust Co., Stratford. A certified check for \$2,500, payable to order of the town, is required. Legal opinion of Pullman & Comley of Bridgeport will be furnished the successful bidder.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE

FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

DUVAL COUNTY AIR BASE AUTHORITY (P. O. Jacksonville), Fla.—BONDS VOTED—It is stated by Elliott W. Butts, Secretary of the Authority, that at the election held on July 18, the voters approved the issuance of \$1,100,000 4% semi-ann. Naval Air Base bonds by a very wide margin.

HIALEAH, Fla.—BOND TENDERS INVITED—It is stated by P. E. Hackney, City Treasurer, that he will receive sealed offerings until Aug. 4, at 10 a. m., of refunding bonds, dated Jan. 15, 1938. The amount to be purchased will be determined by the City Treasurer. Offerings must be firm for at least 10 days or the same will not be considered.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 14 (P. O. Bartow), Fla.—BONDS SOLD—We are informed by D. H. Sloan, Jr., Clerk—Auditor of the Board of County Commissioners, that \$19,000 5% coupon semi-ann. refunding bonds were purchased recently by R. E. Crummer & Co. of Orlando, at a price of 98.026.

He also states that all bids were rejected on \$13,000 Special Road and Bridge District No. 18 bonds.

WEST PALM BEACH, Fla.—INJUNCTION GRANTED AGAINST MINORITY CREDITORS—A special dispatch from the above city to the "Wall Street Journal" of July 17 reported as follows:

"A temporary injunction stopping mandamus suits and special tax levies for minority creditors with one exception was granted the City of West Palm Beach by Judge John W. Holland in the United States District Court at Miami, July 12, pending the hearing on the city's bankruptcy case.

"Claims in State and Federal courts totaling more than \$350,000, together with possible claims on more than \$1,000,000 of unrefunded city debts, were temporarily stayed by the court order with one exception, after arguments by Paul W. Potter, City Attorney, and counsel for three of the nine creditors who have filed claims for special tax levies.

"Exception was made in the suit brought in the name of M. E. Garland, St. Petersburg, amounting to \$66,000. It is now pending in the Supreme Court of Florida on a writ of error from the judgment of the Circuit Court here in favor of the city. The injunction was not made applicable in that case pending decision of the State Supreme Court."

GEORGIA

MACON, Ga.—CERTIFICATE SALE—The \$375,000 issue of coupon debt certificates offered for sale on July 15—V. 149, p. 285—was awarded jointly to the Citizens & Southern National Bank, Wayne Martin & Co. and Courts & Co., all of Atlanta, as is, at a price of par. Dated July 1, 1939. Due \$75,000 on July 1 in 1940 to 1944, inclusive.

J. H. Hilsman & Co., Inc., of Atlanta and associates bid on an interest cost of 1.02%, while a group headed by Brown & Groover of Macon offered a bid to cost 1.07%.

IDAHO

BELLEVUE, Idaho—BOND SALE—The \$18,000 issue of water works system improvement bonds offered for sale on July 14—V. 149, p. 285—was purchased by Richards & Blum of Spokane, as 4 1/4s, paying a premium of \$20, equal to 100.11, a basis of about 4.24%. Dated July 1, 1939. Due from July 1, 1941 to 1959 incl.

BOISE, Idaho—BOND CALL—It is stated by R. M. Wetherell, City Clerk, that 5% municipal bonds, numbered from 1 to 78, are called for payment on Aug. 1, at par and accrued interest.

Dated July 1, 1929. Denom. \$1,000. Due July 1, 1949, callable July 1, 1939.

Holders of said bonds shall present them for payment on date called with all unmaturing coupons attached, at the City Treasurer's office or at the Chase National Bank, New York City.

NEZ PERCE COUNTY SCHOOL DISTRICT NO. 51 (P. O. Culdesac), Idaho—BOND SALE DETAILS—It is now reported that the \$34,000 building bonds purchased by the State, as noted here in April, were sold as 4s, and mature Jan. 1, as follows: \$1,000 in 1940, \$1,100 in 1941, \$1,200 in 1942, \$1,300 in 1943 and 1944, \$1,400 in 1945 and 1946, \$1,500 in 1947, \$1,600 in 1948, \$1,700 in 1949, \$1,800 in 1950, \$1,900 in 1951 and 1952, \$2,000 in 1953 and 1954, \$2,100 in 1955 and 1956, \$2,200 in 1957 and 1958, and \$2,300 in 1959.

TROY, Idaho—BOND SALE—The \$18,000 issue of water works revenue bonds offered for sale on July 5—V. 149, p. 3874—was purchased by the First Bank of Troy, as 4 1/4s, according to report. Dated July 1, 1939. Due on July 1, 1959.

ILLINOIS

ARCOLA, Ill.—BOND SALE DETAILS—The \$12,000 4% waterworks extension bonds purchased by Lewis, Pickett & Co. of Chicago—V. 149, p. 444—mature on May 1 as follows: \$500 from 1941 to 1954 incl. and \$1,000 from 1955 to 1959 incl.

BELLEVILLE SCHOOL DISTRICT, Ill.—CONSIDERS HIGH BID FOR BOND ISSUE—Stix & Co. of St. Louis was high bidder for an issue of \$195,000 school construction bonds, naming a premium of \$16,838.65, equal to 108.63%. The offer, also those of the Mississippi Valley Trust Co., St. Louis, which was second, and the joint bid of four Belleville banks were referred to the Finance Committee of the school board, which is expected to report in the matter on July 24.

CHICAGO, Ill.—PARK AND SANITARY DISTRICT PEGGED LEVIES BECOME LAW—Governor Henry Horner recently permitted two bills increasing the pegged levies of the Chicago Park District and the Chicago Sanitary District to become law without his signature. The Chicago Park District bill provides for a pegged levy up to \$10,500,000 annually for both 1939 and 1940 and \$10,250,000 in 1941. The Park District originally sought a pegged levy of \$10,500,000 for 1939 and \$11,000,000 for both 1940 and 1941. It was cut down because of objections by Governor Horner. The pegged levy of the district for 1938 was \$7,600,000.

The pegged levy bill of the Chicago Sanitary District provided that the tax for 1939, 1940 and 1941 may be increased to \$5,500,000 annually, exclusive of the amount levied for payment of bonded indebtedness and interest and exclusive of taxes levied for annuity and benefit funds. The district had sought a levy of \$6,600,000 annually. Its levy for the current year is \$3,800,000.

COOK COUNTY (P. O. Chicago), Ill.—WARRANTS CALLED FOR PAYMENT—John Toman, County Treasurer, announces that the following described warrants will be paid on presentation through any bank or to the County Treasurer and that interest accrual will terminate on July 31, 1939: 1938 corporate tax warrant No. 23, in \$100,000 denom., and Nos. 24 to 423, incl., in \$1,000 denoms.; 1938 highway tax warrants Nos. 3, 4 and 5, \$100,000 denom.

JERSEY (P. O. Jerseyville), Ill.—BOND SALE—The \$50,000 road bonds offered July 19—V. 149, p. 444—were awarded to the Mississippi Valley Trust Co., St. Louis, as 2s, at a price of 100.867, a basis of about 1.85%. Dated July 1, 1939 and due \$5,000 on Jan. 1 from 1941 to 1950 incl. Second high bid of 100.332 for 2s was made by Faine, Webber & Co. of Chicago.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—PROPOSED BOND SALE HALTED—The scheduled meeting recently of the Board of Supervisors to consummate the sale of \$375,000 county tuberculosis hospital bonds was abandoned upon receipt of notice by Chapman & Cutler of Chicago of their refusal to approve the issue until all litigation has been cleared up. The firm is counsel for two St. Louis investment firms which contemplate buying the issue. The Illinois Supreme Court recently upheld the validity of the tax rate voted for the hospital, but a petition for a rehearing has been filed.

STERLING PARK DISTRICT, Ill.—PRICE PAID—The \$50,000 3% park bonds purchased by the Harris Trust & Savings Bank of Chicago—V. 149, p. 444, were sold to the bank at par plus a premium of \$5,059, equal to 110.11, a basis of about 1.84%. Due \$5,000 each year from 1944 to 1953, incl.

INDIANA

DeKALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING—Burley Emsley, County Auditor, will receive sealed bids until 9 a. m. (CST) on Aug. 10 for the purchase of \$12,000 3% power house repair bonds. Dated July 1, 1939. Denom. \$1,000. Due as follows: \$2,000, July 1, 1940; \$2,000, Jan. 1 and July 1 in 1941 and 1942, and \$2,000, Jan. 1, 1943. Interest J-J.

EAST CHICAGO, Ind.—WARRANT OFFERING—Albert P. Lesniak, City Comptroller, will receive sealed bids until 2 p. m. on Aug. 1 for the purchase of \$175,000 not to exceed 2% interest time warrants. Dated Aug. 1, 1939 and due Dec. 31, 1939. Bidder to name a single interest rate and denominations desired. Payable at the First National Bank, East Chicago.

EAST CHICAGO PARK DISTRICT (P. O. East Chicago), Ind.—BOND OFFERING—Albert Lesniak, City Controller, will receive sealed bids until 2 p. m. (DST) on Aug. 3 for the purchase of \$26,000 not to exceed 3½% interest Park District bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1941 to 1966 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for \$1,000, payable to order of "City of East Chicago, Ind., Department of Parks", must accompany each proposal. Bonds constitute an obligation only of the Park District, as a special taxing district and will be payable out of special taxes to be levied on all of the taxable property in the district, the boundaries of which are co-extensive with the corporate boundaries of the City of East Chicago. Park District will furnish approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

INDIANAPOLIS SCHOOL CITY, Ind.—OTHER BIDS—The \$200,000 school bonds awarded to Harriman Ripley & Co., Inc. and F. S. Moseley & Co., jointly, as 1½s, at par plus \$1,899.80 premium, equal to 100.949, a basis of about 1.65%—V. 149, p. 444—were also bid for as follows:

Bidder	Int. Rate	Premium
Harriman Ripley & Co., Inc., and F. S. Moseley & Co., Chicago	1½%	\$1,899.80
Harris Trust & Savings Bank, Chicago	1½%	1,540.00
Northern Trust Co., Chicago	1½%	896.00
Blyth & Co., Inc., and First of Michigan Corp., Chicago	1½%	606.00
Smith Barney & Co., and Bartlett, Knight & Co., Chicago	1½%	539.98
Halsey, Stuart & Co., Chicago	1½%	186.00
Lazard Freres & Co., Chicago	1½%	156.00
City Securities Corp., Indianapolis	2%	3,189.00
Indianapolis Bond & Share Corp., Indianapolis	2½%	640.00

MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT SALE—The \$250,000 welfare fund tax anticipation warrants offered July 17—V. 149, p. 444—were awarded on a bid of 0.50% interest, at par plus \$16.10 premium, made by the following Indianapolis banking group: Fletcher Trust Co., Union Trust Co., Indiana National Bank, Merchants National Bank, American National Bank, Indiana Trust Co. and the Fidelity Trust Co. Dated July 31, 1939, and due Dec. 15, 1939. The Indianapolis Bond & Share Corp., Indianapolis, second high bidder, named an interest rate of 0.75 and \$53 premium.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—OTHER BIDS—The \$10,500 refunding bonds awarded to Browning, VanDuyn, Tischler & Co. of Cincinnati, as 2½s, at par plus \$85 premium, equal to 100.809, a basis of about 2.17%—V. 149, p. 445—were also bid for as follows:

Bidder	Int. Rate	Premium
John Nuveen & Co.	2½%	\$91.35
Fletcher Trust Co.	2½%	82.00
Ross T. Ewart, Inc.	2½%	37.00
Raffensperger, Hughes & Co.	2½%	17.80
Indianapolis Bond & Share Corp.	2½%	122.00
Kenneth S. Johnson	2½%	60.00
McNulen & Huncilman	2½%	35.70
A. S. Huyek & Co.	3%	31.50

WARREN TOWNSHIP SCHOOL TOWNSHIP (P. O. Huntington), Ind.—BOND SALE—The \$15,000 3% school house bonds offered July 20—V. 149, p. 445—were awarded to the First National Bank of Huntington at a price of 106.23, a basis of about 1.95%. Dated July 1, 1939, and due semi-annually from 1940 to 1949 incl. The Fletcher Trust Co. of Indianapolis, second high bidder, offered a price of 106.20.

IOWA

DAVENPORT, Iowa—BOND SALE—The \$60,000 issue of general obligation corporate bonds offered for sale on July 17—V. 149, p. 143—was awarded to the First Galesburg National Bank & Trust Co. of Galesburg, Ill., as 1½s, paying a premium of \$1,076, equal to 101.793, a basis of about 1.54%. Dated Aug. 1, 1939. Due on Feb. 1 in 1947 to 1950.

DOVER TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Eldorado) Iowa—BONDS NOT SOLD—The \$1,500 school bonds offered on July 17—V. 149, p. 445—were not sold, according to the District Secretary.

FOREST CITY, Iowa—BONDS SOLD—It is stated by the City Clerk that \$9,000 sewer bonds have been purchased by the Forest City National Bank as 1½s, paying par.

FREMONT COUNTY (P. O. Sidney) Iowa—BOND OFFERING—It is reported that sealed and open bids will be received until Aug. 2, at 2 p. m., by the County Treasurer, for the purchase of \$2,000 5% semi-ann. Missouri River Levee District bonds. Dated Aug. 2, 1939. Due \$250 from Aug. 2, 1940 to 1947 incl.

LITTLE ROCK, Iowa—BOND OFFERING—It is reported that sealed and open bids will be received until July 27, at 2 p. m., by P. B. Hinders Town Clerk, for the purchase of a \$13,000 issue of city hall bonds.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—CERTIFICATE SALE—The \$35,000 secondary road certificates offered July 17 were awarded to the White-Phillips Corp., Davenport, as 1½s, at a price of 100.085. Purchaser to furnish printed certificates and attorney's opinion. Jackley & Co. of Des Moines, second high bidder, offered a price of 100.082 for 1½s.

WOODBURY COUNTY (P. O. Sioux City) Iowa—BOND SALE—The \$80,000 issue of funding bonds offered for sale at auction on July 17—V. 149, p. 445—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1½s, paying a premium of \$960, equal to 101.20, a basis of about 1.33%. Dated June 1, 1939. Due on Nov. 1 in 1945 to 1947.

KANSAS

HAYS, Kan.—BOND SALE—The \$12,000 issue of park and park improvement bonds offered for sale on July 18—V. 149, p. 445—was awarded to the Columbia Securities Corp. of Topeka, as 1½s, paying a premium of \$1.20, equal to 100.01, according to the City Clerk. Due in 1940 to 1947.

MARQUETTE SCHOOL DISTRICT (P. O. Marquette), Kan.—BONDS DEFEATED—It is reported that \$40,000 school construction bonds were turned down recently by the voters.

PAOLA, Kan.—BONDS SOLD—We are informed by L. F. Metzler, President of the Board of Education, that \$33,000 coupon refunding bonds were purchased on July 3 by two local banks as 2s at par.

SHAWNEE COUNTY RURAL HIGH SCHOOL DISTRICT (P. O. Topeka), Kan.—BOND SALE—An issue of \$90,000 school construction bonds has been sold to W. E. Davis & Co. of Topeka, according to Jesse F. Cox, Clerk of the Board of Education.

WICHITA, Kan.—BONDS SOLD—It is stated by C. C. Ellis, City Clerk, that the \$45,000 1½% semi-ann. park bonds which were offered for sale on July 17—V. 149, p. 445—were awarded to the Lathrop-Hawker-Herrick Co. of Wichita, paying a premium of \$24.22, equal to 100.05. Dated June 1, 1939. Due in from 1 to 10 years from date.

BONDS NOT SOLD—The \$37,683.02 1½% coupon semi-ann. sewer, series 455 bonds offered at the same time—V. 149, p. 445—were not sold as all bids were rejected. Dated June 1, 1939. Due in from 1 to 20 years from date.

KENTUCKY

LOUISVILLE, Ky.—BRIDGE BOND OFFERING CONTEMPLATED—According to newspaper reports an offering which is understood to be up for consideration and will probably come within the next two months is \$1,750,000 of Louisville Bridge Commission refunding bonds. Proceeds of that issue would be used to retire the outstanding bonds issued in 1936. The commission is studying plans for the offering.

Outstanding bonds of the Bridge Commission carry a 3% coupon and are callable on 30 days' notice, Nov. 1, 1939 at 102. Originally issued in 1928 as 4s these bonds were refunded into 3½s in 1935 and into 3s in 1936. The initial offering amounted to \$5,500,000 and has since been reduced through sinking fund operations.

The bridge bonds are obligations of the City of Louisville, but are payable solely from bridge tolls and other revenues charged and received by the Commission. They were issued to finance a bridge which connects Louisville, Ky. and Jeffersonville, Ind.

LOUISIANA

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 3 (P. O. Baton Rouge), La.—BOND SALE—The \$250,000 issue of school bonds offered for sale on July 13—V. 148, p. 3265—was awarded to Well & Co. of New Orleans, as 1½s, paying a premium of \$435.50, equal to 100.174, a basis of about 1.32%. Due from July 1, 1940 to 1944, inclusive.

LAFAYETTE, La.—BOND SALE—The various issues of bonds aggregating \$140,000 offered for sale on July 18—V. 149, p. 286—were awarded as follows:

\$70,000 water improvement bonds to F. P. Clark of Alexandria, as 4½s, paying a premium of \$25, equal to 100.035, a basis of about 4.245%. Due on July 1 in 1940 to 1969, incl.
25,000 sewer improvement bonds to the same purchaser as 4½s, paying a premium of \$15 equal to 100.06, a basis of about 4.24%. Due on July 1 in 1940 to 1969, incl.
20,000 street improvement bonds to the above purchaser as 4½s, paying a premium of \$12.50, equal to 100.062, a basis of about 4.24%. Due on July 1 in 1940 to 1969, incl.
15,000 park bonds to the First National Bank of Lafayette, as 4½s at par. Due from July 1, 1940 to 1969, incl.
10,000 fire station and equipment bonds to the same purchaser as 4½s at par. Due on July 1 in 1940 to 1969, incl.

LOUISIANA, State of—BOND SALE—The \$500,000 issue of coupon Confederate Pension, series G bonds offered for sale on July 19—V. 148, p. 3722—was awarded to a syndicate composed of Hyams, Glas & Carothers of New Orleans, Kalman & Co., the First National Bank, both of St. Paul, and the First National Bank & Trust Co. of Minneapolis, paying a premium of \$750, equal to 100.15, a net interest cost of about 2.71%, on the bonds divided as follows: \$70,000 as 2.30s, \$180,000 as 2½s, and the remaining \$250,000 as 3s. Dated April 15, 1939. Due on April 15, 1951.

TANGIPAHOA PARISH, POLICE JURY WARD NO. 1 (P. O. Amite), La.—BONDS NOT SOLD—The \$75,000 not to exceed 6% semi-ann. industrial plant bonds offered on July 18—V. 149, p. 144—were not sold as no bids were received, according to the Secretary of the Police Jury. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1964.

MARYLAND

BALTIMORE, Md.—TO SELL \$4,559,500 BONDS HELD IN SINKING FUND—The city plans to offer at public sale soon a total of \$4,559,500 of its own bonds now held in the sinking fund. Bulk of the securities bear 3½% interest and proceeds will be used by the city to provide for payment of maturing obligations, according to report. Sale is expected to yield an additional \$1,000,000 in excess of debt service requirements. Mayor Jackson is reported to have rejected the suggestion of the commission on governmental efficiency and economy that the city sell only that part of the bonds in the sinking fund that would be necessary to provide cash to retire the obligations and that the remaining securities in the fund be canceled to save further interest outlays on them.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING—Perry Boswell, Chairman, announces that the Commission will receive sealed bids at its office on Owens Ave., Hyattsville, Md., until 3 p. m. (EST) on July 26, for the purchase of \$800,000 coupon water and sewer bonds, divided as follows:

\$800,000 2½% series RR bonds. Due July 1 as follows: \$8,000 from 1940 to 1944, incl.; \$10,000, 1945 to 1964, incl.; \$15,000, 1955 to 1964, incl.; \$20,000 from 1965 to 1974, incl. and \$22,000 from 1975 to 1979, inclusive.

200,000 series SS bonds. Bidder to name one rate of interest, expressed in a multiple of ¼th or 1-10th of 1%. Due \$10,000 on July 1 from 1940 to 1959, inclusive.

All of the bonds will be dated July 1, 1939. Denom. \$1,000. Registrable as to principal alone. Principal and interest (J-J) payable in Baltimore or in New York City, at holder's option. General obligations; unlimited tax. Exempt from taxation by the State and by the counties and municipalities in said State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's counties by endorsement on each bond. A separate bid for each issue is required, but any proposal for both issues may provide that such proposal is for all bonds of both issues and not for one issue without the other. Application has been made to the Public Service Commission of Maryland for its approval of the Series RR bonds. The Commission's approval of the Series SS bonds is not required. The approving opinion of Masallch & Mitchell, of New York, will be furnished the purchasers. Enclose a certified check, payable to the order of the Commission, for 1% of the amount of bonds bid for. The bonds will be delivered at place of purchaser's choice on or about Aug. 18.

MASSACHUSETTS

BOSTON, Mass.—BOND SALE—The \$3,950,000 coupon bonds offered July 19—V. 149, p. 446—were awarded to a syndicate composed of Phelps, Fenn & Co., Goldman, Sachs & Co., Stranahan, Harris & Co., Inc., R. W. Pressprich & Co., L. F. Rothschild & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; C. F. Childs & Co. and Mackey, Dunn & Co., Inc., both of New York; The Boatmen's National Bank, St. Louis; Braun, Bosworth & Co., Toledo; Newton, Abbe & Co. and Chace, Whiteside & Symonds, Inc., both of Boston; The Milwaukee Co., Milwaukee; Farwell, Chapman & Co., Chicago, and Wheelock & Cummins, Inc., of Des Moines. The group paid a price of 100.19 for a combination of \$3,450,000 2s and \$500,000 1½s, or a net interest cost to the city of about 1.915%. Sale consisted of:

\$3,450,000 2% municipal relief bonds. Due \$345,000 annually on Aug. 1 from 1940 to 1949, inclusive.
100,000 1½% highway bonds. Due \$5,000 annually on Aug. 1 from 1940 to 1959, inclusive.
80,000 1½% sewerage bonds. Due \$4,000 annually on Aug. 1 from 1940 to 1959, inclusive.
40,000 1½% trade school additions and alterations bonds. Due \$2,000 annually on Aug. 1 from 1940 to 1959, inclusive.
110,000 1½% William Howard Taft School additions bonds. Due Aug. 1, as follows: \$6,000 from 1940 to 1949, incl., and \$5,000 from 1950 to 1959, inclusive.
50,000 1½% High School of Practical Arts, alterations and additions bonds. Due Aug. 1 as follows: \$3,000 from 1940 to 1949, incl., and \$2,000 from 1950 to 1959, inclusive.
120,000 1½% bridges, reconstruction and repair bonds. Due \$6,000 annually on Aug. 1 from 1940 to 1959, inclusive.

BONDS PUBLICLY OFFERED—All of the bonds are dated Aug. 1, 1939 and were reoffered for public investment at prices to yield from 0.40% to 2.35%, according to coupon rate and date of maturity. Other bids appear below.

Bidder	Int. Rate	Rate Bid
a First Boston Corp., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., Estabrook & Co., R. L. Day & Co. and F. S. Moseley & Co.	2%-1½%	100.159
Halsey, Stuart & Co., Blair & Co., Inc., Union Securities Corp., New York, E. H. Rollins & Sons, Shields & Co., Geo. B. Gibbons & Co., Inc., Darby & Co., Inc., Manufacturers & Traders Trust Co., Buffalo, B. J. Van Ingen & Co., Otis & Co., Bacon, Stevenson & Co., Bond, Judge & Co., Schlater, Noyes & Gardner, Inc., and William R. Compton & Co., Inc., jointly.	2%	100.038
National City Bank, N. Y.; Bankers Trust Co., N. Y.; Smith, Barney & Co., Blyth & Co., Lazard Freres & Co., Washburn & Co., First of Michigan Corp. and Illinois Co., Chicago, jointly.	2%	100.0219
b Lehman Bros., Graham, Parsons & Co., Paine, Webber & Co., Kean, Taylor & Co., Eldredge & Co., Hemphill, Noyes & Co., Charles Clark & Co., Burr & Co., Equitable Securities Corp., Campbell, Phelps & Co., Merrill, Lynch & Co., H. C. Wainwright & Co. and Wells-Dickey Co., jointly.	2%-2¼%	100.04
a Bid for \$3,450,000 2s and \$500,000 1½s. b Bid for \$3,450,000 2s and \$500,000 2½s.		

BROOKLINE, Mass.—NOTE SALE—The \$500,000 revenue notes offered July 17 were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, at 0.071% discount. Dated July 17, 1939, and due Dec. 6, 1939. Other bids: First National Bank of Boston, 0.092%; Second National Bank of Boston, 0.097%.

EVERETT, Mass.—BOND OFFERING—Emil W. Lundgren, City Treasurer, will receive sealed bids until 11 a. m. (DST) on July 26 for the purchase of \$200,000 coupon bonds, divided as follows:
\$100,000 municipal relief bonds. Due \$10,000 on Aug. 1 from 1940 to 1949, incl.
100,000 macadam pavement bonds. Due \$20,000 on Aug. 1 from 1940 to 1944, incl.

All of the bonds bear date of Aug. 1, 1939. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (F-A) payable at the National Shawmut Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

GLOUCESTER, Mass.—BOND OFFERING—J. Russell Bohan, City Treasurer, will receive bids until 11 a. m. (DST) on July 25 for the purchase of \$170,000 coupon bonds, divided as follows:

\$125,000 municipal relief bonds. Due Aug. 1 as follows: \$13,000 from 1940 to 1944 incl. and \$12,000 from 1945 to 1949 incl.
45,000 playground bonds. Due Aug. 1 as follows: \$5,000 from 1940 to 1944 incl. and \$4,000 from 1945 to 1949 incl.

All of the bonds will be dated Aug. 1, 1939. Denom. \$1,000. Prin. and int. payable at the Merchants National Bank of Boston. Bidder to name rate of interest in multiples of ¼ of 1%. Bonds will be prepared under the supervision of and certified as to their genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MEDWAY, Mass.—NOTE SALE—An issue of \$2,000 fire truck note^s was sold to the Framingham Trust Co. of Framingham at par. Due in 1940 and 1941.

NEWBURYPORT, Mass.—BOND SALE—The \$21,000 coupon municipal relief bonds offered July 14 were awarded to the First & Ocean National Bank of Newburyport as 1½s, at a price of 100.79, a basis of about 1.59%. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$3,000 in 1940 and \$2,000 from 1941 to 1949, incl. Principal and interest (J-J) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Tyler & Co.	1½%	100.71
Merchants National Bank of Boston	1½%	100.29

READING, Mass.—NOTE SALE—The \$75,000 coupon notes offered July 17—V. 149, p. 446—were awarded to Tyler & Co. of Boston, as 1½s, at a price of 101.38, a basis of about 1.29%. Sale consisted of:

\$36,000 municipal light building loans notes. Due July 1 as follows: \$2,000 from 1940 to 1955, incl., and \$1,000 from 1956 to 1959, incl.
15,000 electric light loan notes. Due July 1 as follows: \$2,000 from 1940 to 1944, incl., and \$1,000 from 1945 to 1949, incl.
24,000 municipal relief loan notes. Due July 1 as follows: \$3,000 from 1940 to 1943, incl., and \$2,000 from 1944 to 1949, incl.

All notes are dated July 1, 1939. Other bids: (For 1½s) Newton, Abbe & Co., 101.254; Second National Bank of Boston, 101.19; Jackson & Curtis, 101.05; R. L. Day & Co., 100.719; First National Bank of Boston, 100.432; Lyon & Co., 100.389; (for 1½s) Estabrook & Co., 101.788.

SPRINGFIELD, Mass.—NOTE SALE—George W. Rice, City Treasurer, reported under date of July 13, the sale of \$300,000 notes as follows: \$200,000, due Dec. 14, 1939, at 0.08% discount; \$100,000, due March 14, 1940, at 0.10%.

WELLESLEY, Mass.—NOTE SALE—The \$100,000 revenue notes offered July 17 were awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.087% discount, plus \$1 premium. Dated July 17, 1939, and due May 20, 1940. The Wellesley Trust Co., second high bidder, named a rate of 0.094%.

WEYMOUTH, Mass.—NOTE OFFERING—George E. Curtin, Town Treasurer, will receive sealed bids until noon (DST) on July 24 for the purchase of \$60,000 coupon school house addition notes. Dated Aug. 1, 1939. Denom. \$1,000. Due \$10,000 on Aug. 1 from 1940 to 1945, incl. Prin. and int. (F-A) payable at the Second National Bank of Boston. The notes will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Notes will be delivered to the purchaser at the Second National Bank of Boston against payment in Boston funds.

MICHIGAN

ALBION, Mich.—NOTE SALE DETAILS—The \$10,000 notes sold to the Commercial & Savings Bank of Albion—V. 149, p. 287—bear 5% int.

DETROIT, Mich.—TENDERS WANTED—John N. Daley, City Comptroller, will receive sealed offerings until 10 a. m. (EST) on July 27 (to remain firm until 1 p. m. the following day) for bonds in the amount of about \$265,000 for the Water Board Sinking Fund, under the following conditions:

If callable bonds are offered at a premium: (a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date. (b) When the interest rate is less than 4½%, the yield shall be computed to the third call date.

If bonds are offered at par or less than par, the yield shall be computed to the date of maturity. All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. They will be accepted on the basis of the highest net yield to the city as computed from the dollar price. No bonds maturing beyond 1959 will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Aug. 3, 1939, to pay accrued interest up to that date only.

GRAYLING, Mich.—BOND SALE DETAILS—The \$154,000 municipal light and public works bonds sold to Shaw, McDermott & Sparks, Inc., of Des Moines—V. 149, p. 446—bear 4% interest.

HAMTRAMCK, Mich.—TENDERS WANTED—Frank Matulewicz, City Clerk, will receive sealed tenders of refunding interest certificates of indebtedness, dated Sept. 1, 1933, until 9 a. m. (EST) on July 29. Amount on hand in the sinking fund for purchase of the certificates, as of July 15, was about \$57,000. Tenders should fully describe the securities offered and state price at which they will be sold to the city.

HARBOR BEACH, Mich.—BOND SALE—The Huron County State Bank of Harbor Beach purchased on July 14 an issue of \$2,700 public improvement special asst. bonds as 3s. at a price of 100.09, a basis of about 2.97%. Dated July 15, 1939. Denom. \$540. Due \$540 from 1940 to 1944 incl.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—OPINION

FAVORS HOLDERS OF \$4,500,000 DRAINAGE DISTRICT BONDS—Federal Judge Edward J. Moinet is reported to have signed on July 12 an opinion that holders of nearly \$4,500,000 drainage district bonds are entitled to payment on the securities, which went into default in 1931 when property owners stopped paying assessments. The decisions in three cases bring to a close the litigation which started in the Federal District Court in 1934, and which had been begun in 1931 in the State courts. It is believed, however, that the case will be taken to the United States Circuit Court of Appeals. The opinions were in the cases of the Centerline Relief Drain, the Martin Drain and the Nine Mile Halfway Drain, all in southern Macomb County. Kenneth M. Keefe, Chairman of a New York bondholders' committee, had brought the suit. In signing his opinion, Judge Moinet upheld a report made July 1, 1938, by Donald L. Qualie, Special Master in Chancery, after he had taken testimony for more than a month. The drains were built between 1920 and 1930. In the depression, property owners stopped paying assessments and in 1931 they filed suit in Macomb County Circuit Court to restrain the county officials from collecting assessments. In the Nine Mile Drain case, the State Supreme Court issued such an injunction upholding the property owners' contention that the conduits were sewers, not drains, and hence were constructed illegally by the Drain Commissioner. Bondholders then brought suit in Federal Court, complaining that they were not parties to the State Court suits and were not bound by the decision. Still to be presented for Judge Moinet's signature is a decree ordering interest payments on the bonds and instructing the county officials to resume collection of the assessments.

MICHIGAN (State of)—TENDERS WANTED—Murray D. Van Wagoner, State Highway Commissioner, will receive sealed tenders of assessment district highway refunding bonds until 11 a. m. on July 24 for the following issues:

Dist.	No.	Obligation of—	Est. Funds
294	Counties, townships and district	-----	\$1,000
418	Counties, townships and district	-----	7,000
449	Counties, townships and district	-----	5,000
451	Counties, townships and district	-----	2,000
462	Counties, townships and district	-----	6,000
463	Counties, townships and district	-----	8,000
467	Counties, townships and district	-----	1,000
471	Assessment district	-----	8,000
473	Townships	-----	2,000
473	Assessment district	-----	17,000
473A	Townships	-----	1,000
473A	Assessment district	-----	12,000
474	Oakland County	-----	3,000
474	Townships	-----	5,000
474	Assessment district	-----	16,000
475	Macomb County	-----	1,000
475	Townships	-----	1,000
475	Assessment district	-----	7,000
481	Assessment district	-----	10,000
484	Counties, townships and district	-----	12,000
491	Counties, townships and district	-----	12,000
492	Townships	-----	10,000
492	Assessment district	-----	26,000
501	Counties, townships and district	-----	1,000
120	County, townships and district	-----	4,000

All tenders shall be submitted in writing, sealed and marked "Tender of Bonds," and shall specify the road assessment district number, the bond numbers, the obligor (whether township portion, county portion, or assessment district portion on individual issues), and shall stipulate the lowest price at which the owner will sell such bonds with Nov. 1, 1939, and subsequent coupons attached.

Bids shall remain firm through July 28. All bonds purchased shall be delivered to the paying agent designated in the bonds on or before Aug. 1, 1939, accrued interest being computed to that date. No tenders above par and accrued interest can be considered.

ONTONAGON, Mich.—BOND SALE DETAILS—The \$20,000 4% public street and highway improvement bonds sold to Charles A. Farcells & Co. of Detroit—V. 149, p. 446—brought a price of 103.18, a basis of about 3.27%. Dated Oct. 1, 1938, and due \$2,000 on Oct. 1 from 1939 to 1948 incl. Other bids:

Bidder	Rate Bid
A. S. Huyck & Co.	103.065
Stranahan, Harris & Co.	101.91
First National Bank of Ontonagon	100.025

PORT HURON, Mich.—BOND SALE—The \$29,000 coupon refunding bonds offered July 17—V. 149, p. 446—were awarded to Prudden & Co. of Toledo, as 1½s, at a price of 100.26, a basis of about 1.46%. Dated July 1, 1939 and due July 1 as follows: \$3,000 from 1941 to 1948 incl. and \$5,000 in 1949. Second high bid of 100.03 for 1½s was made by Stranahan, Harris & Co. of Toledo.

Following is a list of the bids submitted:

Bidder	Int. Rate	Premium
Prudden & Co., Toledo	1½%	\$77.00
Stranahan, Harris & Co., Toledo	1½%-1¼%	10.00
McDonald, Moore & Hayes, Inc., Detroit	1½%	295.51
Braun, Bosworth & Co., Toledo	1½%	86.00
Wright, Martin & Co., Detroit	1½%-2%	20.00
John Nuveen & Co., Chicago	1½%	211.00
Ryan, Sutherland & Co., Toledo	1½%	21.00
First of Michigan Corp., Detroit	1½%	21.27
Miller, Kenower & Co., Inc., Detroit	1½%	1.08
Channer Securities Co., Chicago	1½%	78.50
First National Bank of Port Huron, Port Huron	2%	10.00
Crouse & Co., Detroit	1½%	63.33
Paine, Webber & Co., Detroit	1½%-1¼%	18.22

PONTIAC, Mich.—BOND SALE—The \$750,000 coupon refunding bonds offered July 18—V. 149, p. 446—were awarded to a group composed of First of Michigan Corp., Detroit; Braun, Bosworth & Co., Toledo; Crouse & Co., Watling, Lerchen & Co., H. V. Sattley & Co., Miller, Kenower & Co., all of Detroit, at a price of 100.027 for \$575,000 4s and \$175,000 3½s, or a net interest cost of about 3.796%. The 4s mature March 1 as follows: \$40,000 from 1941 to 1950, incl., and \$35,000 from 1951 to 1955, incl.;

the 3½s are due \$35,000 on March 1 from 1956 to 1960, incl. C. W. McNear & Co. of Chicago, second high bidder, made an offer for \$610,000 4s and \$140,000 3½s.

RIVER ROUGE, Mich.—BOND ISSUE DETAILS—The \$15,000 delinquent tax bonds recently purchased by the sinking fund—V. 149, p. 287—bear 1½% interest. Dated May 1, 1939. Due May 1, 1941, and callable on 30 days' notice. Interest M-N. Coupon, in denom. of \$1,000.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—CERTIFICATES PURCHASED—In connection with the call for tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937—V. 149, p. 287—Edward Parkin, Secretary of Board of Education, reports the purchase of \$4,649 at an average price of 58.827.

YPSILANTI, Mich.—BOND SALE—The \$20,000 coupon general obligation fire department bonds offered July 17—V. 149, p. 446—were awarded to Paine, Webber & Co. of Chicago as 1½s, at a price of 100.162, a basis of about 1.47%. Dated Aug. 1, 1939, and due \$2,000 on Aug. 1 from 1940 to 1949, incl. The First of Michigan Corp., Detroit, second high bidder, offered 100.029 for 1½s.

All bidders agreed to pay cost of attorney's opinion and printing of bonds. Other offers were as follows:

Bidder	Int. Rate	Premium
Braun, Bosworth & Co., Toledo	1½%	\$28.00
Prudden & Co., Toledo	1½%	53.00
Stranahan, Harris & Co., Toledo	\$10,000 at 1½% 10,000 at 1½%	19.00
Ryan, Sutherland & Co., Toledo	\$10,000 at 1½% 10,000 at 1½%	29.00
John Nuveen & Co., Chicago	1½%	11.00
Channer Security Co., Chicago	2%	54.50
Cray, McFawn & Petter, Detroit	1½%	13.00
National Bank of Ypsilanti, Ypsilanti, Mich.	2½%	—
Ypsilanti Savings Bank, Ypsilanti, Mich.	2½%	100.00
Crouse & Co., Detroit	3%	106.80
Miller, Kenower & Co., Detroit, Mich.	2%	142.78
McDonald, Moore & Hayes, Detroit, Mich.	1½%	67.00

MINNESOTA

BELTRAMI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Bemidji), Minn.—BONDS OFFERED—It is reported that sealed bids were received until 2 p. m. on July 22, by Lee Worth, District Clerk, for the purchase of \$8,000 school bonds. Denom. \$2,000. Due \$2,000 on July 1 in 1940 to 1943, inclusive.

CANTON, Minn.—BOND SALE—The \$10,000 road and bridge bonds offered for sale at auction on July 13—V. 149, p. 446—were purchased by the Thrall West Co. of Minneapolis, as 2½s, paying par, according to the Clerk of the Board of Supervisors. No other bid was received. Dated July 1, 1939. Due \$1,000 from July 1, 1942 to 1951, incl.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Averbill), Minn.—BONDS OFFERED—It is stated that sealed bids were received until 8 p. m. on July 21, by the District Clerk for the purchase of a \$22,000 issue of not exceeding 3% coupon semi-annual refunding bonds. Denom. \$1,000. Dated Aug. 1, 1939. Due from Aug. 1, 1940 to 1948; bonds maturing on and after Aug. 1, 1945, to be subject to prior payment at par and accrued interest, on any interest payment date on and after Aug. 1, 1944.

FERGUS FALLS, Minn.—BOND SALE—The \$23,000 issue of coupon general obligation refunding bonds offered for sale on July 17—V. 149, p. 287—was awarded to Kalman & Co. of St. Paul, as 2s, paying a premium of \$251, equal to 101.091, a basis of about 1.84%. Dated July 1, 1939. Due from July 1, 1941 to 1951 incl.

FOREST LAKE, Minn.—PRICE PAID—It is stated by the Village Clerk that the \$10,000 fire house and village hall bonds purchased by Mairs-Shaughnessy & Co. of St. Paul, as noted here—V. 149, p. 446—were sold as 3s, for a price of 100.61, a basis of about 2.89%. Due \$1,000 from Jan. 1, 1941 to 1950 incl.

HOPKINS, Minn.—CERTIFICATE OFFERING—It is reported that sealed bids will be received by Frank N. Whiney, Village Recorder, until 8 p. m. on Aug. 1 for the purchase of \$4,268 4% semi-annual water main certificates. Dated July 1, 1939. Due on Jan. 1 in 1941 to 1945. A certified check for \$426.80, payable to the village, must accompany the bid.

LAKEFIELD, Minn.—BOND SALE NOT CONSUMMATED—It is stated by E. P. Whitney, Village Clerk that the sale of the \$87,000 3% semi-annual light and power plant refunding bonds to the Justus F. Lowe Co. of Minneapolis, and Mairs-Shaughnessy & Co. of St. Paul, jointly, as noted here on April 1, was not consummated.

MADIELIA, Minn.—BOND OFFERING—It is reported that sealed bids will be received until 8 p. m. on July 25 by C. E. Seymour, Village Clerk, for the purchase of a \$40,000 issue of not to exceed 3% semi-annual street improvement bonds. Dated June 1, 1939. Due \$4,000 in 1940 to 1949, inclusive.

MORRISON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 22 (P. O. Upsala), Minn.—BONDS OFFERED—It is reported that sealed bids were received until 11:20 a. m. on July 21, by the District Clerk, for the purchase of \$52,000 not exceeding 3½% semi-ann. coupon refunding bonds. Denom. \$1,000. Dated Aug. 1, 1939. Due Aug. 1, as follows: \$3,000 in 1940 to 1949, \$4,000 in 1950 to 1953, and \$6,000 in 1954, bonds maturing Aug. 1, 1952, and thereafter to be subject for call, at par and accrued interest on any interest payment date, on and after Aug. 1, 1944. Principal and interest payable at a place to be designated by the purchaser.

NEW ULM INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. New Ulm), Minn.—BOND SALE—The \$50,000 issue of coupon high school building and equipment bonds offered for sale on July 13—V. 149, p. 145—was awarded jointly to the Wells-Dickey Co. of Minneapolis, and Mannheimer-Caldwell, Inc. of St. Paul, as 1½s, according to the Superintendent of Schools. Denom. \$1,000. Dated Aug. 1, 1939. Due on Aug. 1 in 1942 to 1955 incl. Interest payable F-A.

PIPESTONE SCHOOL DISTRICT (P. O. Pipestone), Minn.—BONDS VOTED—At the election held on July 10 the voters are said to have approved the issuance of \$260,000 in school construction bonds by a wide majority.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING—It is stated that sealed bids will be received until 10 a. m. (CST), on Aug. 7, by Eugene A. Monick, County Auditor, for the purchase of a \$725,000 issue of public welfare, series P bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1939. Due Sept. 1 as follows: \$66,000 in 1940, \$68,000 in 1941, \$69,000 in 1942, \$70,000 in 1943, \$72,000 in 1944, \$73,000 in 1945, \$74,000 in 1946, \$76,000 in 1947, \$78,000 in 1948 and \$79,000 in 1949. These bonds are a direct general obligation of county and are issued in full compliance with the provisions of Chapter 120, Session Laws of Minnesota for 1933, as amended by Chapter 48, Session Laws of Minnesota for 1937. Bidders must specify the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. No bid for less than par will be considered. These bonds are issued for the purpose of defraying the county's proportionate share of the cost to be incurred for the support and relief of poor persons in the county. Delivery of the bonds will be made to the purchaser at such place as he may designate at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified by the County Auditor of readiness to make delivery. The approving opinion of Calvin Hunt of St. Paul, and Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the amount of bonds bid for.

MISSISSIPPI

BILOXI, Miss.—BONDS OFFERED FOR INVESTMENT—Dane & Well of New Orleans are offering for public subscription priced at 103.50 and interest, what they term an additional new issue of \$260,500 4½% refunding bonds. Denom. \$1,000. Dated April 1, 1937. Due from April 1, 1947 to 1964 incl. Prin. and int. (A-O) payable at the Chase National Bank in New York City. Legality approved by Charles & Trauernicht of St. Louis, Mo.

FINANCIAL STATEMENT

(From official sources as of June 30, 1939)

Estimated actual valuation, 1939	\$12,000,000.00
Assessed valuation, 1939	8,318,986.00
a Total bonded debt	\$1,599,000.00
Less: Amount assumed by Harrison County	\$314,224.00
Cash in bond sink fund	5,412.39
	19,636.39

a Net bonded debt \$1,579,363.61
Population, 1930, 14,850 Population, est., 1939, 18,000.

— a Representing bonds issued by City for sea-wall construction, and accrued interest thereon.

x Not including \$99,848.10 of school bonds authorized, but unissued, nor debt of other political subdivisions having power to levy taxes within the City.

HARRISON COUNTY BEAT NO. 1 (P. O. Gulfport), Miss.—BOND SALE—The \$100,000 issue of harbor improvement bonds offered for sale on July 17—V. 149, p. 447—was purchased by J. S. Love & Co. of Jackson, according to the President of the Board of Supervisors.

QUITMAN COUNTY (P. O. Marks), Miss.—BOND SALE DETAILS—It is now reported that the \$30,000 4% semi-ann. court house and jail refunding bonds purchased by the First National Bank of Memphis, as noted here in March, were sold at par and mature on Dec. 1 in 1939 to 1948.

STARKVILLE, Miss.—BONDS SOLD—It is stated that \$10,000 refunding bonds were recently purchased by M. A. Saunders & Co. of Memphis as 3s, paying all expenses plus a premium of \$100, equal to 101.00. Due in 20 years. This is said to be a new low interest rate for the city's bonds.

MISSOURI

KIRKWOOD, Mo.—BONDS OFFERED—Sealed bids were received until 8 p. m. on July 21 by W. J. Donworth, City Clerk, for the purchase of a \$35,000 issue of coupon or registered public library bonds. Denom. \$1,000. Dated July 1, 1939. Due on July 1 as follows: \$2,000 in 1944 to 1958, and \$5,000 in 1959.

MISSOURI, State of—GOVERNOR REDUCES BUDGET—Gov. Lloyd C. Stark has reduced legislative appropriations for 1939 and 1940 within his estimate of general fund revenue, \$60,362,891, by vetoing items of \$419,547 and holding up others of \$2,728,816. He authorized expenditures of \$58,977,204 to set up an indicated surplus of \$1,385,686 and said this amount might be subject to release "if and when available."

His executive order cut \$1,700,000 from \$3,496,000 appropriated for penal institutions, \$644,521 from \$9,813,392 appropriated for University of Missouri and State colleges, \$1,100,000 from \$10,915,411 allotted to eleemosynary institutions, and \$200,000 from \$1,423,813 appropriated for State highway patrol.

WEBSTER COUNTY (P. O. Marshfield), Mo.—BOND SALE DETAILS—It is now reported that the \$30,000 court house bonds sold to the Baum, Bernheimer Co. of Kansas City, at a price of 111.708, as noted here on June 10—V. 148, p. 3565—are dated Feb. 1, 1939, and were sold as 4s. Due from Feb. 1, 1941 to 1950 incl.

MONTANA

BEAVERHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Dillon), Mont.—BOND SALE—The \$11,000 issue of building bonds offered for sale on July 17—V. 148, p. 3876—was awarded to the State Bank & Trust Co. of Dillon, as 2s, according to the District Clerk. Dated June 15, 1939.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—MATURITY—It is now reported by the District Clerk that the \$44,000 building bonds sold jointly to Edward L. Burton & Co., and the First Security Trust Co., both of Salt Lake City, as 2s, paying a price of 100.80, as noted here—V. 149, p. 447—are due on July 1 as follows: \$3,000 in 1940 to 1953, and \$2,000 in 1954, giving a basis of about 1.89.

GARFIELD COUNTY (P. O. Jordan), Mont.—BOND SALE—The \$13,165 issue of refunding bonds offered for sale on July 17—V. 149, p. 287—was awarded to the State Board of Land Commissioners, as 3½s, according to the Board of County Commissioners.

The price paid for the above bonds was par. An offer of 100.177 on 5s, was submitted by Peters, Writer & Christensen of Denver.

LINCOLN COUNTY (P. O. Libby), Mont.—BOND OFFERING—Eldon J. Schuck, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. on July 29 for the purchase of \$32,500 not to exceed 5% interest refunding bonds. Dated July 15, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in annual instalments during a period of five years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$500 each; the sum of \$6,500 of the serial bonds will become payable on July 15, 1940, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of obtaining funds to pay, redeem and retire valid and subsisting warrants outstanding and unpaid on Feb. 28, 1939, and debts and liabilities, valid and outstanding as of said date, for which warrants have not been issued. Enclose a certified check for \$1,000, payable to the above Clerk.

(These bonds were originally scheduled for sale on July 15, as noted here—V. 149, p. 278—but the offering was subsequently postponed, as stated above.)

PHILLIPS COUNTY (P. O. Malta), Mont.—BOND OFFERING—We informed by Norman Storbeck, County Clerk and Recorder, that he will receive sealed bids until 2 p. m. on Aug. 11, for the purchase of an issue of \$63,059.40 funding bonds. Interest rate is not to exceed 5%, payable F-A. Prin. and int. payable at the County Treasurer's office. Dated Aug. 15, 1939. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of five years from the date of issue. Enclose a certified check for \$5,000, payable to the Clerk.

PLAINS, Mont.—BONDS SOLD—It is stated by the Town Clerk that \$5,000 town hall bonds have been purchased by the First National Bank of Plains, as 4s, paying a price of 101.20.

TOWNSEND, Mont.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on July 25 by Frank T. Hooks, Town Clerk, for the purchase of a \$17,000 issue of not to exceed 6% semi-ann. refunding bonds. Dated July 1, 1939. Due on July 1, 1944. A \$200 certified check, payable to the Town Clerk, must accompany the bid.

(These bonds were offered for sale without success on July 11—V. 148, p. 3877.)

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND OFFERING—It is reported by E. L. Marvin, District Clerk, that he will offer for sale at public auction on Aug. 12, at 7:30 p. m., a \$300,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 14 years and six months from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$20,000 of the said serial bonds will become payable on the 1st day of March, 1940, and a like amount on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full at the district's option when one-half of the term for which they were issued has expired and on any interest due date thereafter.

The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale. Enclose a certified check for \$5,000, payable to the above Clerk.

NEBRASKA

NEBRASKA, State of—LOWER PROPERTY TAX LEVIES FORESEEN—Nebraskans can expect slightly lower property tax levies this year in view of almost State-wide increased valuations, according to State Tax Commissioner W. H. Smith.

Present indications are that only 10 of the State's 93 counties will show reduced property valuations this year. All others have shown increases, ranging from a few thousand dollars to a high of \$663,000 increase in one county.

Since the general slump began in 1930, property valuations in Nebraska have been on the down grade with the lone exception of 1936, when a \$30,000,000 boost over the previous year was noted. This gain was due to a favorable crop situation.

The 1938 grand total assessed valuation for Nebraska was \$2,033,302,482.

The 1930 total was \$3,102,050,571 as compared with \$3,167,489,300 in 1929.

The 1939 grand total will be determined shortly by the State Board of Equalization.

TEKAMAH, Neb.—PRICE PAID—The \$44,000 3% and 3½% refunding bonds purchased by the Wachob-Bender Corp. of Omaha—V. 149, p. 447—were sold to the bankers at a price of par.

NEW HAMPSHIRE

CONCORD, N. H.—BOND SALE—The \$80,000 coupon public improvement bonds offered July 19 were awarded to Kennedy, Spence & Co. of Boston as 1½s, at a price of 100.719, a basis of about 1.10%. Dated July 1, 1939 and due July 1 as follows: \$12,000, 1940; \$8,000 from 1941 to 1947, incl. and \$6,000 in 1948 and 1949. Principal and interest (J-J) payable at office of the City Treasurer or at the National Shawmut Bank of Boston, at holders' option. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were as follows: (For 1½s) Paine, Webber & Co., 100.577; National Shawmut Bank, 100.507; Lyons & Co., 100.469; R. L. Day & Co., 100.409; First National Bank of Boston, 100.327; Goldman, Sachs & Co., 100.308; F. M. Swan & Co., 100.26; Kidder, Peabody & Co., 100.219; Estabrook & Co., 100.216; Chase, White-side & Symonds, 100.16; E. H. Rollins & Sons, 100.078; (for 1½s) Ballou, Adams & Whittemore, 100.754.

NEW HAMPSHIRE (State of)—BONDS NOT SOLD—The offering on July 19 of \$100,000 ¾% full faith and credit general obligation water resources bonds was canceled, due to the fact that no bids were received. Bonds were to be dated July 1, 1939, in \$1,000 denoms. and mature July 1 as follows: \$10,000 from 1941 to 1945 incl. and \$50,000 in 1946. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legal approving opinion by the Attorney General of the State and Storey, Thorndike, Palmer & Dodge of Boston. The State provided for conversion of coupon bonds into registered multiples of \$1,000 at option of holder according to date of maturity, in which case principal and interest would be payable only at the State Treasurer's office.

NEW JERSEY

ATLANTIC HIGHLANDS, N. J.—BONDS SOLD—An issue of \$8,800 3¾% filtration plant bonds was sold recently to the Atlantic Highlands National Bank.

BAYONNE, N. J.—NOTE SALE—The Hudson County National Bank of Jersey City purchased \$100,000 bond anticipation notes at 2½% int.

DUMONT, N. J.—BOND OFFERING—Henry J. Bersch, Borough Clerk, will receive sealed bids until 8:30 p. m. (DST) on July 27 for the purchase of \$189,000 not to exceed 6% interest coupon or registered general refunding bonds. Dated June 1, 1939. Denom. \$1,000. Due Dec. 1 as follows: \$10,000 1941; \$15,000 from 1942 to 1952 incl. and \$14,000 in 1953. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Dumont National Bank. The price for which the bonds may be sold cannot exceed \$189,000. A certified check for \$3,780, payable to order of the borough, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ELIZABETH, N. J.—SINKING FUND TO PURCHASE NOTES—P. F. McGann, City Comptroller, informs us that the Sinking Fund Commission will purchase the \$8,000 notes to be issued for the purpose of financing the purchase of fire department apparatus.

FAIRVIEW, N. J.—BOND OFFERING—George Ebel Jr., Borough Clerk, will receive sealed bids until 8:30 p. m. (DST) on Aug. 1 for the purchase of \$22,500 not to exceed 6% interest coupon or registered municipal building bonds. Dated July 1, 1939. One bond for \$500, others \$1,000 each. Due July 1 as follows: \$1,000 from 1940 to 1961, incl., and \$500 in 1962. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Hudson Trust Co., Union City. The sum required to be obtained at sale of the bonds is \$22,500. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, is required.

FORT LEE, N. J.—NOTICE TO CREDITORS OF BOROUGH AND SCHOOL DISTRICT—Creditors of the Borough and of the Board of Education are advised that the changes in and modifications of the plans of composition were approved by the U. S. District Court for the District of New Jersey on July 18, 1939, and any creditor who has previously accepted the plan of composition dated Aug. 1, 1938, may exercise his right to withdraw his acceptance thereof by filing a written notice of such withdrawal in the office of the clerk of the court on or before July 31, 1939. If withdrawal is not made within such period, it shall be deemed that the plan as changed and modified has been accepted. A hearing will be held on Aug. 7 at 10:30 o'clock (DST) in the Federal Building, Newark, N. J., upon the second and concluding report of the special master, which report has been directed to be filed with the clerk of the court on or before Aug. 1, 1939, and on an interlocutory decree confirming the plans of composition as changed and modified. Exceptions, if any, to the second and concluding report of the special master are to be filed on or before Aug. 5, 1939. The report may be inspected at any time after Aug. 1, at the Newark office of the clerk of the U. S. District Court. At this hearing the Court will consider and act upon a motion to confirm the second master's report and to enter an interlocutory decree confirming the plans of composition.

MOUNT LAUREL TOWNSHIP, N. J.—PROPOSED REFUNDING ISSUE—The State Funding Commission on July 13 considered the township's proposal to issue \$55,000 refunding bonds. Pointing out that the issue is intended to place the township on a cash basis and conceding the necessity of the venture, the commission added that financial conditions in the township are not all that could be desired. It was stated that the taxing unit is not up to date in the holding of tax sales and tax collections are low. The following resolution was then adopted by unanimous vote: Resolved, that as a condition to the formal approval of the plan of refunding proposed, the Secretary be authorized to approve no further documents until such time as the Township has filed a resolution with the Commission to the effect that a complete and all inclusive tax sale be held forthwith and in any event not later than Oct. 1, 1939, and to the further effect that complete and all inclusive tax sales will be held not later than Nov. 1 thereafter.

NEW PROVIDENCE, N. J.—BOND OFFERING—Thomas C. Musson, Borough Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 15, for the purchase of \$80,000 not to exceed 5% interest coupon or registered refunding bonds. Dated July 1, 1939. Denom. \$1,000. Due \$8,000 on July 1 from 1940 to 1949, incl. Bidder to name a single rate of interest. Principal and interest (J-J) payable at the Summit Trust Co., Summit, or at the Central Hanover Bank & Trust Co., New York City. The sum required to be obtained at sale of the bonds is \$79,731.64. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds must accompany each proposal.

OCEAN GROVE FIRE DISTRICT (P. O. Ocean Grove), N. J.—BOND OFFERING—Treasurer Louis C. Briggs announces that the Board of Commissioners will receive sealed bids until 8:30 p. m. on Aug. 1 for the

purchase of \$13,500 not to exceed 4% interest coupon or registered Incorporated Camp Meeting Association Fire District bonds. Dated Aug. 1, 1939. Denom. \$1,500. Due \$1,500 on Aug. 1 from 1940 to 1948, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the Neptune Bank & Trust Co., Neptune. Bonds will be delivered at the aforementioned trust company on or about Aug. 15. A certified check for 2% of the bonds, payable to order of the Treasurer, is required.

PATERSON, N. J.—BOND SALE—Blyth & Co., Inc., of New York were successful bidders at the offering of \$252,000 coupon or registered bonds on July 20—V. 149, p. 288—taking a total of \$251,000 bonds as 2½s and paying a price of 100.717, a basis of about 2.36%. Award consisted of: \$208,000 street improvement bonds. Due annually from 1940 to 1949, incl. 43,000 school bonds. Due annually from 1941 to 1948, incl.

All of the bonds will be dated June 1, 1939 and mature June 1 as follows: \$20,000 in 1940, \$28,000 in 1941, \$25,000 from 1942 to 1948, incl., and \$28,000 in 1949. Other bids:

Bidder—	No. Bonds Bid For	Int. Rate	Rate Bid
H. B. Boland & Co. and J. S. Rippel, Inc.	251	2½%	100.53
First National Bank of Paterson	252	2½%	100.25
A. C. Allyn & Co. and Colyer, Robinson & Co., jointly	252	2½%	100.24
C. C. Collings & Co. and John B. Carroll & Co., jointly	252	2½%	100.177
Blair & Co., Inc., B. J. Van Ingen & Co. and MacBride, Miller & Co., jointly	252	2½%	100.157
Adams & Mueller	252	2½%	100.11
H. L. Allen & Co., J. S. Rippel & Co. and Minsch, Monell & Co., jointly	252	2½%	100.08
Kean, Taylor & Co. and Van Deventer Bros., Inc., jointly	250	2½%	101.056
Phelps, Fenn & Co. and Campbell, Phelps & Co., jointly	251	2½%	100.753
Citizens Trust Co., Paterson	251	2½%	100.60
Buckley Bros.	251	2½%	100.419
Dougherty, Corkran & Co. and Charles Clark & Co., jointly	252	2½%	100.38
Halsey, Stuart & Co. and First of Michigan Corp., jointly	252	2½%	100.308

PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—APPROVES BOND SALE OFFER—The State Funding Commission on July 13 approved the sale of \$325,000 4½% refunding bonds to the New Jersey Sinking Fund Commission at a price of par and accrued interest. Previous mention of this issue was made in V. 148, p. 2630.

RIDGEFIELD, N. J.—BOND SALE—The \$39,000 coupon or registered park bonds offered July 18—V. 149, p. 288—were awarded to H. B. Boland & Co. of New York, as 3s, at a price of 100.59, a basis of about 2.93%. Dated July 1, 1939 and due July 1 as follows: \$2,000 from 1940 to 1958, incl. and \$1,000 in 1959. H. L. Allen & Co. of New York, only other bidder, offered a price of 100.12 for 3s.

TENAFLY SCHOOL DISTRICT, N. J.—BOND OFFERING—Nathaniel M. F. Dennis, District Clerk, will receive sealed bids until 8 p. m. (DST) on July 27 for the purchase of \$197,000 2, 2½, 2¾, 3, 3½, or 3¾% coupon or registered school bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due Aug. 1 as follows: \$10,000 from 1941 to 1948, incl.; \$15,000 from 1944 to 1954, incl., and \$2,000 in 1955. Bidder to name a single rate of interest. Principal and interest (F-A) payable at the Tenafly Trust Co., Tenafly. The sum required to be obtained at sale of the bonds is \$197,000. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the district, is required.

WILDWOOD, N. J.—FAVORABLE REPORT ON FINANCIAL STATUS—Joseph F. Clark, City Treasurer, on July 11, reported to the City Commissioners that he was in possession of moneys to pay principal due and interest due on city obligations on Aug. 1, 1939, according to report. The sum required for the purpose is about \$80,000. He also notified the Board he was about to disburse moneys that would pay county taxes to date; that all approved vouchers have been paid and that budget operations were well within the appropriations at June 30, 1939. He stated that in spite of the 1939 levy being \$172,000, or 24.2% less than the 1938 levy, the total collections of current and delinquent real and personal taxes were now 41.3% of the total 1939 expectancy, which compared extremely well, in his opinion, with 1938 experience for the first six months.

New York State Municipals

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

BATAVIA, N. Y.—BOND SALE—The \$50,000 coupon or registered bonds offered July 18—V. 149, p. 146—were awarded to Paine, Webber & Co. of New York, as ½s, at a price of 100.03, a basis of about 0.74%. Sale consisted of:

\$40,000 home relief bonds. Due June 1 as follows: \$6,000 in 1940; \$7,000 in 1941 and \$9,000 from 1942 to 1944 incl.

10,000 public works bonds. Due \$5,000 on June 1 in 1940 and 1941.

All of the bonds will be dated June 1, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
Salomon Bros. & Hutzler	¾%	100.002
Goldman, Sachs & Co.	0.80%	100.065
Manufacturers & Traders Trust Co.	0.80%	100.016
Union Securities Corp.	1%	100.32
Tilney & Co.	1%	100.22
Kidder, Peabody & Co.	1%	100.19
Sherwood & Reichard, Inc. and George B. Gibbons & Co.	1%	100.10
Halsey, Stuart & Co., Inc.	1%	100.038
Erickson, Perkins & Co.	1%	100.02
Adams, McEntee & Co., Inc.	1%	Par
Marine Trust Co. of Buffalo	1.10%	100.17

CAMILLUS, N. Y.—BOND SALE—The \$12,000 bonds offered July 20 were awarded to the Union Securities Corp., New York, as 2.10s, at a price of 100.17, a basis of about 2.06%.

\$7,000 highway bonds. Denom. \$1,000. Due \$1,000 on May 1 from 1940 to 1961 incl.

5,000 public works bonds. Denom. \$500. Due \$500 on May 1 from 1940 to 1949 incl.

All of the bonds will be dated May 1, 1939. Prin. and int. (M-N) payable in Camillus. Legality approved by Dillon, Vandewater & Moore of New York City.

CEDARHURST, N. Y.—BOND OFFERING—Sealed bids will be received by the Village Clerk until 2 p. m. (DST) on July 25 for the purchase of \$11,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$2,000 in 1940 and \$1,000 from 1941 to 1949 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Village Treasurer's office or at the Manufacturers Trust Co., New York. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$220, payable to order of the village, is required.

CORNING, N. Y.—BOND SALE—The \$78,000 coupon or registered bonds offered July 17—V. 149, p. 448—were awarded to Roosevelt & Weigold, Inc., New York, as 1.20s at 100.18, a basis of about 1.13%. Sale consisted of:

\$30,000 public works projects bonds. Due \$6,000 on Aug. 1 from 1940 to 1944, inclusive.

48,000 public welfare bonds. Due Aug. 1 as follows: \$4,000 in 1940 and 1941 and \$5,000 from 1942 to 1949, incl.

All of the bonds will be dated Aug. 1, 1939. Other bids:

Bidder	Int. Rate	Rate Bid
Union Securities Corp.	1.20%	100.26
Halsey, Stuart & Co., Inc.	1.20%	100.199
Salomon Bros. & Hutzler	1.20%	100.12
Tilney & Co. and C. F. Herb & Co.	1.25%	100.18
George B. Gibbons & Co. and Sherwood & Reichard, Inc.	1.25%	100.127
Adams, McEntee & Co., Inc.	1.25%	100.09
Marine Trust Co., Buffalo, and R. D. White & Co.	1.30%	100.139
Manufacturers & Traders Trust Co.	1.30%	100.139
First National Bank of Corning	1.50%	Par

CORTLAND, N. Y.—BOND SALE—The \$581,000 coupon or registered bonds offered July 21—V. 149, p. 448—were awarded to a group composed of Kidder, Peabody & Co., Lehman Bros. and Estabrook & Co., all of New York, as 1.60s, at a price of 100.579. Sale consisted of the following:

\$312,000 school bonds. Denom. \$1,000. Due June 1 as follows: \$12,000 from 1940 to 1952 incl., and \$13,000 from 1953 to 1964 incl.

173,000 sewer system bonds. Denom. \$1,000. Due June 1 as follows: \$9,000 from 1940 to 1957 incl., and \$11,000 in 1958.

51,500 home relief bonds. One bond for \$500, others \$1,000 each. Due June 1 as follows: \$5,500 in 1940; \$5,000 from 1941 to 1948 incl., and \$6,000 in 1949.

29,500 series A street improvement bonds. One bond for \$500, others \$1,000 each. Due June 1 as follows: \$3,500, 1940; \$3,000 from 1941 to 1946 incl.; \$4,000 in 1947 and 1948.

15,000 series B street improvement bonds. Denom. \$1,000. Due June 1 as follows: \$2,000 from 1940 to 1945 incl., and \$1,000 from 1946 to 1948 incl.

All of the bonds will be dated June 1, 1939.

DEPEW, N. Y.—BOND SALE—The \$25,000 coupon or registered bonds offered July 20 were awarded to the Citizens National Bank of Lancaster as 2½s, at a price of 100.30, a basis of about 2.43%. Sale consisted of: \$10,000 improvement bonds. Due \$2,000 on July 1 from 1940 to 1944 incl. Denom. \$1,000.

15,000 sewer bonds. Due \$1,500 on July 1 from 1940 to 1949 incl. Denom. \$1,000 and \$500.

All of the bonds will be dated July 1, 1939. Prin. and int. (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo, or at the Citizens National Bank of Lancaster, at option of the holder. Legality approved by Dillon, Vandewater & Moore of New York City. The Manufacturers & Traders Trust Co. of Buffalo, second high bidder, offered 100.329 for 2.70s.

FALLSBURGH FIRE DISTRICT (P. O. Fallsburgh), N. Y.—BONDS SOLD—An issue of \$7,200 3¼% coupon fire department apparatus bonds was sold on June 6 to the Woodridge Co-operative Fire Insurance Co. of Woodridge. Dated June 1, 1939. Denoms. \$600 and \$750. Due \$600 in 1940 and 1941 and \$750 from 1942 to 1949, incl. Callable at district's option. Interest annually on June 1. Registered.

HARRISON (P. O. Harrison), N. Y.—BOND OFFERING—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 2 p. m. (DST) on July 27 for the purchase of \$80,000 not to exceed 5% interest coupon or registered general town bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$16,000 on Aug. 1 from 1940 to 1944 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A) payable at the First National Bank of Harrison, with New York exchange. Proceeds of sale will be used to pay final judgments against the town for tax refunds and the bonds will be payable from unlimited taxes. A certified check for \$1,600, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

HEMPSTEAD, N. Y.—BOND OFFERING—Eugene P. Parsons, Village Clerk, will receive sealed bids until 3:30 p. m. (DST) on July 27 for the purchase of \$171,875 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$150,000 general improvement (street and sewer) bonds. Denom. \$1,000. Due Aug. 1 as follows: \$21,000 in 1940; \$22,000, 1941; \$31,000 in 1942 and 1943 and \$9,000 from 1944 to 1948, incl.

10,000 water bonds. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1940 to 1949, incl.

4,750 sidewalk bonds. One bond for \$750, others \$1,000 each. Due Aug. 1 as follows: \$1,750 in 1940 and \$1,000 from 1941 to 1943, inclusive.

7,125 land acquisition bonds. One bond for \$125, others \$1,000 each. Due Aug. 1 as follows: \$2,125 in 1940; \$2,000 in 1941 and 1942 and \$1,000 in 1943.

All of the bonds will be dated Aug. 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York & Trust Co., New York. The bonds are unlimited tax obligations of the village and the approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$3,437.50, payable to order of the village, is required.

MONTAUK FIRE DISTRICT (P. O. East Hampton), N. Y.—BOND OFFERING—Richard T. Gilmartin, District Secretary, will receive sealed bids until 2 p. m. (DST) on Aug. 7 for the purchase of \$12,500 not to exceed 6% interest registered bonds, divided as follows:

\$6,000 equipment bonds. Denom. \$1,200. Due \$1,200 on Oct. 1 from 1940 to 1944, incl.

\$6,500 property bonds. Denom. \$650. Due \$650 on Oct. 1 from 1940 to 1949, incl.

All of the bonds will be dated Oct. 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Osborne Trust Co., East Hampton. The bonds are unlimited tax obligations of the district. No fees for approving opinion or any other disbursements will be allowed to the purchaser of the bonds. A certified check for \$250, payable to order of the Board of Fire Commissioners, is required.

NEW YORK, State of—SEVERAL MEMBERS NAMED TO MUNICIPAL FINANCE COMMISSION—Governor Lehman has appointed three members to the temporary commission to study municipal financing.

They are Harry O'Brien, director of the Division of Municipal Accounts; Robert S. Kyle, of New York, and George Xanthaky, Long Beach Councilman.

Other members of the Commission, created by the 1939 Legislature will be named by Republican legislative leaders.

NORTH DANSVILLE (P. O. Danville), N. Y.—OTHER BIDS—The \$22,000 land purchase bonds awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2s, at a price of 100.339, a basis of about 1.97%—V. 149, p. 289—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Marine Trust Co., Buffalo	2.10%	100.27
Union Securities Corp., New York	2.20%	100.295
Geo. B. Gibbons & Co., Inc.	2.20%	100.27
Bank of LeRoy	2.20%	100.20
Sherwood & Reichard, Inc.	2.25%	100.44
E. H. Rollins & Sons	2.25%	100.343
Roosevelt & Weigold	2.25%	100.16
Erickson Perkins & Co.	2.25%	100.045
Tilney & Co.	2.40%	100.22
Blair & Co., Inc.	2.70%	100.15

NIAGARA FALLS BRIDGE COMMISSION, N. Y.—FEDERAL LOAN AGENCY TO CONSIDER BRIDGE PROJECT—Jesse H. Jones, Administrator of the Federal loans agency, which includes the Reconstruction Finance Corporation, at his press conference on July 17 said due "consideration" would be given to the application for a loan by the Niagara Falls Bridge Commission. Initial conferences between the Commission and the RFC were entered into recently with a view towards securing funds necessary to carry out the construction of the international span at Niagara Falls. The outcome of the conferences will be significant in view of the fact that the statute creating the Commission has been amended eliminating the tax-free features of its bonds. The amendment was passed

by the House and is due for early action in the Senate. Administrator Jones stated that the Corporation's engineering department "is going over estimates of revenue to see if the project is self-liquidating." He would not say what percentage of the bonds the Commission is seeking to dispose of on the security of toll receipts.

PHELPS, SENECA, JUNIUS, LYONS AND ARCADIA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Phelps), N. Y.—BOND SALE—The \$17,050 series B school bonds offered July 20—V. 149, p. 448—were awarded to George B. Gibbons & Co., Inc., New York, as 1.90s at 100.109, a basis of about 1.88%. Dated June 1, 1939 and due June 1 as follows: \$2,050 in 1940, \$2,000 in 1941 and \$1,000 from 1942 to 1954, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Sherwood & Reichard, Inc.	1.90%	Par
Sage, Ruffy & Co.	2%	100.53
Union Securities Corp.	2%	100.455
E. H. Rollins & Sons, Inc.	2.10%	100.25
Roosevelt & Weigold, Inc.	2.20%	100.28
Marine Trust Co. of Buffalo	2.20%	100.24
Gordon Graves & Co.	2.40%	100.41

PORT OF NEW YORK AUTHORITY, N. Y.—REPORTS HIGHER INCOME—Net income of the Port of New York Authority moved sharply higher during June as compared with the like month of 1938, according to the preliminary income statement of the Authority. Net income from all operations amounted to \$574,993 in June against \$358,997 a year previously, an increase of 60.2%. June gains enabled the Authority to bring the 12 months total to within 2.8% of the total net income for the preceding 12 months. Net income for the 12 months ended June 30 amounted to \$4,865,107 against \$5,003,413 in the preceding 12 months.

POUGHKEEPSIE, N. Y.—BONDS PUBLICLY OFFERED—OTHER BIDS—The Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc., New York, jointly, successful bidders for \$400,000 various purposes bonds as 1.40s, at 100.477, a basis of about 1.39%—V. 149, p. 448—re-offered the obligations to yield from 0.15% to 1.60%, according to maturity. Other bids for the bonds were as follows:

Bidder	Int. Rate	Premium
Boatmen's National Bank; Sherwood & Reichard, Inc., and Stranahan, Harris & Co.	1.40%	\$1,636.00
Harris Trust & Savings Co., and Geo. B. Gibbons & Co.	1.40%	1,156.00
Kidder, Peabody & Co.; Lehman Bros., and B. J. Van Ingen & Co.	1.40%	801.50
Bankers Trust Co.	1.40%	284.00
Halsey, Stuart & Co., Inc.	1.50%	2,180.00
Estabrook & Co., and Solomon Bros. & Hutzler	1.50%	1,268.00
R. D. White & Co.; Marine Trust Co.; E. H. Rollins & Sons, and A. C. Allyn & Co., Inc.	1.50%	600.11
Blyth & Co., and Kean, Taylor & Co.	1.50%	600.00
Harriman Ripley & Co., and Smith, Barney & Co.	1.50%	319.60
Union Securities Corp.	1.60%	1,156.00
Lazard, Freres & Co., and First of Michigan Corp.	1.60%	384.00
Burr & Co., and C. F. Childs & Co.	1.80%	204.00

STAMFORD, KORTRIGHT, DELHI, HARPERSFIELD, MERE DITH AND BOVINA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. South Kortright), N. Y.—BOND SALE—George B. Gibbons & Co., Inc., New York, purchased on July 14 an issue of \$10,000 school bonds as 2.20s at a price of 100.27, a basis of about 2.15%. Dated June 1, 1939. Denom. \$1,000. Due \$1,000 on June 1 from 1940 to 1949, incl. Prin. and int. (J-D) payable at the National Bank of Hobart. Legality approved by Reed, Hoyt, Washburn & Clay of N. Y. City. Second high bid of 100.11 for 2.20s was made by Roosevelt & Weigold, Inc.

SYRACUSE, N. Y.—VOTES LARGE REFUNDING ISSUE—Issuance of \$1,600,000 debt refunding bonds has been authorized by the Common Council. Finance Commissioner Kennedy stated that the bonds probably will not be offered for sale until after Jan. 1, 1940. The issue will be in serial bonds payable in equal annual installments of \$160,000 over a period of 10 years. In authorizing the issue, the Common Council at the same time canceled issuance of \$600,000 of debt equalization bonds scheduled for this month, so that the city's fiscal program will conform with requirements of the new State Constitution. A section of the Constitution changes regulations governing municipal debt equalization programs, and made it necessary for the City of Syracuse to change the setup of the 5-year equalization plan established in 1937.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—PROPOSED BRIDGE REJECTED BY WAR DEPARTMENT—The proposal of Robert Moses, Chairman of the Authority, to construct a \$44,000,000 bridge connecting the Battery, New York City, with Hamilton Avenue, Brooklyn, was rejected by the War Department, through Secretary of War Harry H. Woodring. In a formal statement issued by the War Department on July 17, it was stated that after careful consideration of plans for the structure, the Secretary decided that he could not approve the span on the ground that it would endanger the defenses of New York during war time and would be a hazard to the movement of ships to and from the New York Navy Yard in Brooklyn. The statement said that the War Department would cooperate with the city on plans for a tunnel to Brooklyn and expressed the hope that when the natural life spans of the two existing bridges "seaward" of the Navy Yard—the Manhattan and Brooklyn bridges—are finished, the city would seek to replace these structures with vehicular tunnels. The War Department's action was vigorously denounced by Mr. Moses, who pointed out that the original plan to construct a tunnel had been turned down by the Federal authorities as even with a substantial Federal grant it would not be self-liquidating. Mr. Moses declared that the cost of a tunnel with all proper approaches would reach \$85,000,000, as compared to \$44,000,000 for a bridge. In contrast, the Merchants' Association of New York was "gratified" to learn that the bridge project had been killed, terming it "ill-conceived and wasteful." The Association urged that a study be made of "logical" methods of providing better traffic connections with Brooklyn and suggested that plans to rebuild the Brooklyn Bridge and to afford decent approaches to it would be the best solution of the problem.

CITY STARTS WORK ON TUNNEL PLANS—The City Administration has already started to prepare its plans for furnishing a traffic link from Manhattan to Brooklyn in place of the Battery-Brooklyn Bridge, sponsored by Park Commissioner Robert Moses, for which the War Department on Monday, refused to give its approval. It appeared possible that the city was planning to apply for a grant and loan under the terms of the proposed \$350,000,000 Public Works Administration bill, which is now pending in Congress. This bill would lend 70% of the funds for a self-liquidating project and the grant would be 30%, instead of the 55-45 basis under the present bill. It is believed by those sponsoring a tunnel project that it would be self-liquidating if interest rates on the loan were not fixed too high. The tunnel was originally proposed to run from the Battery to Hamilton Ave., but in 1938 the Federal government refused to act on an application for a loan. When this project went into the discard, Mr. Moses prepared the bridge plans.

WEBSTER (P. O. Webster), N. Y.—BOND OFFERING—Sealed bids will be received until Aug. 3 for the purchase of \$43,000 Forest Lawn Water District bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE—The \$285,000 coupon or registered home relief bonds offered July 20—V. 149, p. 449—were awarded to the Chase National Bank of New York as ½s, at a price of 100.077, a basis of about 0.72%. Dated July 15, 1939 and due July 15 as follows: \$75,000 in 1940 and \$70,000 from 1941 to 1943 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Lehman Bros. and Manufacturers & Traders Trust Co.	¾%	100.059
Salomon Bros. & Hutzler	¾%	100.03
Chemical Bank & Trust Co.	¾%	100.03
R. W. Friesprich & Co.	1%	100.32
Marine Trust Co., Buffalo, and R. D. White & Co., jointly	1%	100.318
Union Securities Corp., New York, and Estabrook & Co., jointly	1%	100.29
Halsey, Stuart & Co.	1%	100.289
County Trust Co., White Plains	1%	100.272
Geo. B. Gibbons & Co., Inc., and Adams, McEntee & Co., jointly	1%	100.261
Hemphill, Noyes & Co., and A. C. Allyn & Co., jointly	1%	100.107
Goldman, Sachs & Co., and Blair & Co., Inc., jointly	1%	100.056

NORTH CAROLINA

CALDWELL COUNTY (P. O. LeMoir), N. C.—BOND SALE—The \$51,000 issue of school bonds offered for sale on July 18—V. 149, p. 449—was awarded to Kirchofer & Arnold of Raleigh, paying par on the bonds divided as follows: \$30,000 as 2½s, due on Feb. 1; \$2,000 in 1942 to 1947, and \$3,000 in 1948 to 1953; the remaining \$21,000 as 2½s, due \$3,000 from Feb. 1, 1954 to 1960, inclusive.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. (EST), on July 25, for the purchase of the following bonds, dated Aug. 1, 1939, due on Aug. 1, in the years hereinafter stated without option of prior payment:

\$50,000 road refunding bonds maturing annually \$2,000 1940 to 1946 and \$3,000, 1947 to 1958, inclusive.

45,000 school refunding bonds maturing annually \$3,000, 1940 to 1946, and \$2,000, 1947 to 1958, inclusive.

Denom. \$1,000; principal and interest (F-A) payable in lawful money in New York City; general obligations; unlimited tax; coupon bonds registerable as to both principal and interest; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished by the above Secretary and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,900. The approving opinion of Reed, Hoyt, Washburn & Clay of New York City, will be furnished the purchaser.

GRAHAM, N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. (EST), on July 25, at his office, in Raleigh, for the purchase of the following bonds aggregating \$138,000, dated Aug. 1, 1939, and maturing as set out herewith, without option of prior payment:

\$108,000 general refunding bonds, maturing annually, May 1, \$4,000, 1947 to 1950; \$7,000, 1951 to 1958; \$10,000, 1959; \$13,000, 1960, and \$13,000, 1961.

25,000 refunding water bonds, maturing annually, May 1, \$1,000, 1947 to 1950; \$2,000, 1951 to 1956, and \$3,000, 1957 to 1959, all inclusive.

5,000 funding water bonds, maturing annually, May 1, \$1,000, 1947 to 1951, incl.

Denom. \$1,000; principal and interest (Nov. 1, 1939, and semi-annually thereafter on the first days of May and November of each year), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 17, 1939, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$2,760. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

NORTH CAROLINA, State of—LOCAL BOND ISSUES AUTHORIZED—The Local Government Commission is reported to have authorized the issuance of the following bonds:

\$58,000 Beaufort County refunding bonds.
66,000 Davidson County refunding bonds.
142,000 Lincoln County refunding bonds.
47,000 Rowan County school building bonds.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—NOTES SOLD—It is reported that \$60,000 notes have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1¼%, plus a premium of \$1.26.

ROWAN COUNTY (P. O. Salisbury), N. C.—NOTES SOLD—A \$50,000 issue of notes is said to have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 0.75%.

SAMPSON COUNTY (P. O. Clinton), N. C.—BONDS DEFEATED—At an election held on July 15 the voters are reported to have rejected a proposal to issue \$250,000 in school construction bonds.

STANLY COUNTY (P. O. Albemarle), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on July 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$84,500, all dated June 15, 1939, and due on June 15, in the years hereinafter stated, without option of prior payment:

\$60,500 general refunding bonds, maturing annually, \$500, 1946; \$5,000, 1947, \$10,000, 1948, and 1949; \$15,000, 1950, and \$20,000, 1951.
24,000 school refunding bonds, maturing annually, \$4,000, 1943; \$5,000 1945, 1947, 1948 and 1949.

Denom. \$1,000, excepting one bond of \$500; prin. and int. (J-J 15) payable in New York City in lawful money; general obligations; unlimited tax; coupon bonds registerable as to principal only; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished by the above Secretary and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$1,690. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

NORTH DAKOTA

BARNES COUNTY (P. O. Valley City), N. Dak.—BONDS VOTED—At an election held on July 11 the voters are said to have approved the issuance of \$65,000 in refunding bonds.

NEW SALEM, N. Dak.—BOND OFFERING—It is reported that sealed bids will be received until July 24 by the City Clerk for the purchase of a \$28,000 issue of water works revenue bonds.

PIERCE COUNTY (P. O. Rugby), N. Dak.—BONDS DEFEATED—The County Auditor reports that the voters defeated a proposed issue of \$47,000 4% funding bonds at an election on July 11.

OHIO

AKRON, Ohio—BOND OFFERING—P. W. Ferguson, Director of Finance, will receive sealed bids until noon (EST) on Aug. 7 for the purchase of \$600,000 3¼% coupon refunding bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$60,000 on Oct. 1 from 1944 to 1953, incl. The bonds may be registered as to principal only or may be exchanged for registered bonds. Bidder may name a different rate of interest in multiples of ¼ of 1%.

OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

Prin. and int. (A-O) payable at the office of the Director of Finance. The bonds are issued for the purpose of refunding general obligation bonds of the city, heretofore issued for sundry purposes under the laws of the State of Ohio, inside the limitations of Section 2, Article XII, of the Constitution, and Section 86a of the Charter of the City, which are about to mature between Oct. 1 and Dec. 31, 1939; and issued under authority of the General Laws of the State, particularly the Uniform Bond Act of the General Code, the approval of the Bureau of Inspection and Supervision of Public Offices, the Charter of said City, and Ordinance No. 201—1939, of the City of Akron, Ohio, duly passed on July 11, 1939. The bonds are payable from taxes levied inside the 10-mill limitation of Section 2, Article XII, of the Constitution of Ohio, and inside the 7.5 mills limitation of Section 86a of the Charter of said city. No formal bidding blank required and bonds will be furnished by the city. Bids to be for all or none. No other accepted. Bids to be made subject to purchaser's attorneys as to legality, approving opinion to be paid for by the purchaser. Enclose a certified check for 2% of the amount bid for, payable to the Director of Finance.

ALLIANCE CITY SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$67,506.09 2¼% refunding notes sold to the Ohio National Bank of Columbus—V. 149, p. 449—are dated July 10, 1939 and mature in two years.

AMSTERDAM, Ohio—BOND SALE DETAILS—The \$18,000 waterworks bonds purchased by Nelson, Browning & Co. of Cincinnati—V. 148, p. 2469—were sold as 4s and mature \$1,000 on Dec. 1 from 1940 to 1957, inclusive.

AURELIUS SCHOOL DISTRICT (P. O. Macksburg), Ohio—NOTE SALE—The First National Bank of Marietta purchased on July 18, an issue of \$4,663.36 refunding notes. Only one bid was received.

BALTIC SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$5,136.79 3% refunding notes purchased by the Baltic State Bank of Baltic—V. 149, p. 449—mature in two years, according to Charles A. Ott, Clerk of Board of Education.

BATAVIA SCHOOL DISTRICT, Ohio—NOTE SALE—The Ohio National Bank of Columbus was awarded on July 15 an issue of \$10,772.53 refunding notes as 3s. The First National Bank of Batavia bid for 3½s.

BELLEVILLE SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$9,995.65 4% refunding notes sold to the Farmers Bank of Belleville—V. 149, p. 449—mature in two years, according to Clerk of Board of Education.

BLOOMDALE SCHOOL DISTRICT, Ohio—NOTE ISSUE DETAILS—The \$5,175.90 refunding notes sold to the Tiffin National Bank of Tiffin—V. 149, p. 449—bear interest at 4% and mature in two years.

BROWN-HARRIS RURAL SCHOOL DISTRICT (P. O. Malvern), Ohio—NOTE SALE—The Minerva Savings & Bank Co. of Malvern purchased on July 14 an issue of \$12,102.30 refunding notes.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher), Ohio—NOTE SALE—The Piqua National Bank & Trust Co. of Piqua, the only bidder, was awarded on July 17 an issue of \$4,224.56 refunding notes as 3s.

BRYAN EXEMPT SCHOOL DISTRICT, Ohio—NOTE SALE—The Ohio National Bank of Columbus purchased on July 17 an issue of \$14,010.26 refunding notes as 2½s.

BUTLER COUNTY (P. O. Hamilton), Ohio—NOTE OFFERING—P. G. Banker, Clerk of Board of County Commissioners, will receive sealed bids until noon on July 28 for the purchase of \$185,000 2¼% poor relief notes. Dated July 1, 1939. Denom. \$1,000. Due as follows: \$9,000 Oct. 1, 1939, \$10,000 Jan. 1, \$32,000 April 1, \$10,000 July 1 and Oct. 1, 1940, \$10,000 Jan. 1, \$32,000 April 1, \$10,000 July 1 and Oct. 1, 1941, \$10,000 Jan. 1, and \$26,000 April 1, 1942, and \$16,000 March 1, 1943. Bidders may bid for a different rate of interest in a multiple of ¼ to 1%. Interest payable (J. & J. 1) unless the notes mature before the semi-annual payment in which event the installment of interest shall be due at maturity. Prin. and int. payable in lawful money at the County Treasurer's office. The notes are payable from excise taxes, and taxes levied within tax limitations and are full general obligations of the County. The notes will be sold at not less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey, Esq., of Cleveland, will be furnished the purchaser. Enclose a certified check for \$1,850, payable to the County Treasurer.

CAMPBELL, Ohio—BOND SALE DETAILS—The \$64,187 special assessment street improvement bonds awarded during March to Ryan, Sutherland & Co. of Toledo as 3s—V. 148, p. 1845—were sold at a price of 100.842 and approved as to legality by Squire, Sanders & Dempsey of Cleveland.

CHILLICOTHE, Ohio—BOND SALE CONTRACT—Mayor Harold H. Brown reports that Siler, Carpenter & Rose of Toledo have contracted to purchase \$700,000 3½% water plant bonds, to mature over a period of 30 years.

CLAY-GENOA SCHOOL DISTRICT (P. O. Genoa), Ohio—NOTES TO BE SOLD—No bids were submitted for the \$10,627.88 not to exceed 4% interest refunding notes offered July 14. They will be sold to the State Treasurer, according to report.

COLUMBUS CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Ohio National Bank of Columbus was awarded on July 18 an issue of \$521,245.27 refunding notes as 2s, at a price of 100.01. The Huntington National Bank of Columbus, second high bidder, offered par for 2½s.

COLUMBUS GROVE SCHOOL DISTRICT, Ohio—NOTE SALE—The Union Bank Co. of Columbus Grove purchased on July 17 an issue of \$8,604.55 refunding notes as 3½s.

CLEVELAND, Ohio—BOND OFFERING—G. A. Gosell, Director of Finance, will receive sealed bids until 11 a. m. on Aug. 7 for the purchase of \$5,075,000 4% coupon bonds, divided as follows:

\$1,075,000 Cuyahoga River improvement bonds authorized at the Nov., 1930 general election and payable from taxes unlimited as to rate or amount. Dated Aug. 1, 1939 and due \$43,000 on Nov. 1 from 1940 to 1964 incl.

2,500,000 series A refunding bonds, payable from taxes unlimited as to rate or amount. Due \$25,000 on Sept. 1 from 1945 to 1954 incl.

452,000 series B refunding bonds issued to refund a like amount of serial bonds heretofore issued under the then existing 15-mill tax limitation prior to Jan. 1, 1931, and which have passed into the hands of holders in due course. Dated Sept. 1, 1939 and due Sept. 1 as follows: \$45,000 from 1945 to 1952 incl. and \$46,000 in 1953 and 1954.

469,000 series C refunding bonds issued to refund a like amount of serial bonds heretofore issued under the then existing 10-mill tax limitation prior to Jan. 1, 1931, and which have passed into the hands of holders in due course. Dated Sept. 1, 1939 and due Sept. 1 as follows: \$46,000 in 1946 and \$47,000 from 1946 to 1954 incl.

405,000 series D refunding bonds issued to refund a like amount of serial bonds heretofore issued and are payable from taxes subject to a previously existing 15-mill limitation. Dated Sept. 1, 1939 and due Sept. 1 as follows: \$40,000 from 1945 to 1949 incl. and \$41,000 from 1950 to 1954 incl.

174,000 series E refunding bonds issued to refund a like amount of serial bonds heretofore issued and are payable from limited taxes. Dated Sept. 1, 1939 and due Sept. 1 as follows: \$17,000 from 1945 to 1950 incl. and \$18,000 from 1951 to 1954 incl.

Denom. \$1,000. Interest on the Cuyahoga River Improvement bonds is payable May 1, 1940, and semi-annually thereafter on the first day of May and November in each year; interest on all refunding bonds is payable March 1, 1940, and semi-annually thereafter on the first day of March and September in each year, all at the rate of 4% per annum. Bidders may, however, make a bid for a different rate of interest, but such fractional rate of interest shall be $\frac{1}{4}$ of 1%, or multiples thereof. If bids are received based upon a different rate of interest than specified the highest bid based upon the lowest interest cost to the city will be accepted, such acceptance to be approved by resolution of the City Council. These bonds will be issued by the city, under authority of law and ordinance, both principal and interest being payable at the Irving Trust Co. in New York City. A certified check drawn on some solvent bank other than the one bidding for 1% of the amount of bonds bid for and payable to the order of the "Treasurer of the City of Cleveland" must accompany each bid; said check to secure the payment for said bonds according to such bid; said check to be forfeited as liquidated damages in the event of default on the part of the bidder. Checks of unsuccessful bidders will be promptly returned. No bid will be entertained unless made on a blank form furnished on application by the Director of Finance. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. The proceedings relative to the issuance of said bonds have been taken under supervision of Squire, Sanders & Dempsey, Esqs., of Cleveland, whose approving opinion can be obtained by the purchasers at their own expense. Delivery of bonds must be accepted not later than 10 a. m. on Sept. 1, 1939, and will be made at any bank in the city designated by the purchasers, or at a bank agreed upon by the purchasers and the Director of Finance. A full transcript of the proceedings will be furnished to the successful bidder. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer. Inclose a certified check for 1% of the amount of bonds bid for, payable to the City Treasurer.

(These are the bonds mentioned in V. 149, p. 449.)

EAGLE RURAL SCHOOL DISTRICT (P. O. Winchester), Ohio—NOTE SALE—An issue of \$4,426.88 refunding notes was sold on July 17 to the First National Bank of Sardinia.

ELYRIA CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Elyria Savings & Trust Co. of Elyria purchased on July 17 an issue of \$62,234.98 refunding notes as 2½s. The Ohio National Bank of Columbus and the Savings Deposit Bank & Trust Co. of Elyria each bid for 2½s.

FAIRVIEW SCHOOL DISTRICT (P. O. 20740 Lorain Road, Lakewood), Ohio—NOTE SALE DETAILS—The \$9,148.40 4% refunding notes sold to the Huntington National Bank of Columbus—V. 149, p. 449—mature in two years.

FREDERICKTOWN SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$12,965.41 refunding notes was sold on July 14 to the Dan Struble & Son Bank of Fredericktown, the only bidder.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. St. Johns, R. R.), Ohio—NOTE SALE DETAILS—The \$3,179.13 3% refunding notes sold to the First National Bank of Marysville—V. 149, p. 449—mature in two years.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Berlin Center), Ohio—NOTE SALE—The First National Bank of Salem was awarded on July 17 an issue of \$9,816.21 refunding notes as 3½s.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Sidney), Ohio—NOTE SALE—The Citizens National Bank & Trust Co. of Piqua purchased on July 17 an issue of \$4,232.19 refunding notes.

HAMDEN VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Milton Banking Co. of Wellston purchased on July 14 an issue of \$5,362.92 refunding notes as 3s.

HAMERSVILLE SCHOOL DISTRICT, Ohio—NOTE SALE—The Citizens Bank of Hamersville purchased on July 17 an issue of \$7,343.70 refunding notes as 3½s.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. McArthur), Ohio—NOTE SALE—The Vinton County National Bank of McArthur purchased on July 11 an issue of \$4,268.52 refunding notes as 3s.

HARMONY RURAL SCHOOL DISTRICT (P. O. South Vienna), Ohio—NOTE SALE—The First National Bank & Trust Co. of Springfield purchased on July 13 an issue of \$5,654.56 refunding notes as 3s.

HIGGINSPORT SCHOOL DISTRICT, Ohio—NOTE SALE—The Citizens Bank of Higginsport, only bidder, was awarded on July 14 an issue of \$5,791.48 refunding notes.

HUBBARD SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$18,634.91 refunding notes was sold on July 14 to the Quaker City National Bank of Quaker City.

JACKSONVILLE RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Perry County Bank of New Lexington purchased \$2,263.96 refunding notes.

JEFFERSON SCHOOL DISTRICT, Ohio—BOND SALE—The \$3,000 building bonds offered July 14—V. 149, p. 148—were awarded to Saunders, Stiver & Co. of Cleveland, as 2s, at a price of 100.10, a basis of about 1.97%. Dated July 1, 1939 and due \$500 on Feb. 1 from 1941 to 1946, incl.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank of Marietta purchased \$13,162 refunding notes as 3s. The First National Bank & Trust Co. of Springfield also bid for 3s.

KNOX RURAL SCHOOL DISTRICT (P. O. New Marshfield, R. F. D. No. 3), Ohio—NOTE SALE—The Milton Banking Co. of Wellston purchased on July 10 an issue of \$2,794.83 refunding notes as 3s.

LAFFERTY RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Morristown State Bank of Morristown purchased an issue of \$5,549.37 refunding notes as 3s. The Quaker City National Bank of Quaker City bid for 3½s.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Union, Star Route), Ohio—NOTE SALE—The National Bank of Adams County of West Union was awarded on July 15 an issue of \$2,519.82 refunding notes as 3½s.

LITTLE HOCKING RURAL SCHOOL DISTRICT (P. O. Torchhill), Ohio—NOTE SALE—The First National Bank of Marietta purchased on July 18 an issue of \$3,763.11 refunding notes.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Buckland), Ohio—NOTE SALE—The Peoples National Bank of Wapakontea purchased on July 19 an issue of \$5,250.46 refunding notes.

LORAIN CITY SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$94,192.71 2½% refunding notes sold to the Lorain Banking Co. of Lorain—V. 149, p. 289—mature in 1941, according to Charles A. Hartz, Clerk of Board of Education.

LORAIN COUNTY (P. O. Elyria), Ohio—NOTE OFFERING—Fred O. Ruth, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. on July 26 for the purchase of \$91,500 not to exceed 4% interest poor relief notes. Dated July 31, 1939. One note for \$1,500, others \$1,000 each. Due as follows: \$31,500 Sept. 1, 1940; \$30,000, Sept. 1, 1941; \$15,000, Sept. 1, 1942 and \$15,000 March 1, 1943. Purchaser to pay the cost of printing the bonds and, if one is desired, also obtain legal opinion at his own expense. A certified check for \$1,000, payable to order of the County Commissioners, is required.

MARTHUR SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$7,510.34 refunding notes was sold to the Vinton County National Bank of McArthur was sold as 3s. Only one bid was received.

MADISON RURAL SCHOOL DISTRICT (P. O. Zaleski), Ohio—NOTE SALE—The Vinton County National Bank of McArthur purchased on July 10 an issue of \$1,261.02 refunding notes as 3s.

MALAGA SPECIAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Citizens National Bank of Woodsfield was awarded on July 11 an issue of \$1,229.59 refunding notes, as 4s. Only one bid was received.

MARIETTA, Ohio—BOND SALE—The \$25,000 street resurfacing bonds offered July 19—V. 149, p. 289—were awarded to J. A. White & Co. of Cincinnati as 1½s, at a price of 100.11, a basis of about 1.48%. Dated June 1, 1939 and due as follows: \$1,500 April 1 and \$1,000 on Oct. 1 from 1940 to 1949 incl. Second high bid of 100.05 for 1½s was made by Paine, Webber & Co.

Other bids:		
Bidder	Int. Rate	Premium
George T. Lennon & Co.	1½%	\$12.50
Stranahan, Harris & Co.	1½%	160.00
BancOhio Securities Co.	1½%	115.00
Katz & O'Brien	1½%	77.50
First Cleveland Corp.	1½%	71.00
Ryan, Sutherland & Co.	1½%	37.00
Braun, Bosworth & Co.	1½%	16.00
Fahey, Clark & Co.	1½%	10.50

MASON, Ohio—MATURITY—The \$36,000 3½% municipal building bonds sold earlier in the year to Seasingood & Mayer of Cincinnati at a price of 101.602—V. 148, p. 2469—mature \$1,800 on Sept. 1 from 1940 to 1959, inclusive.

MASSILLON CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—H. S. Zepp, Clerk of Board of Education, will receive sealed bids until noon on July 28, for the purchase of \$71,900 not to exceed 6% interest refunding bonds. Dated Sept. 1, 1939. One bond for \$900, others \$1,000 each. Due Sept. 1 as follows: \$5,000 from 1941 to 1952, incl.; \$6,000 in 1953 and \$5,900 in 1954. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at office of the Board of Education. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, is required.

MAYFIELD SCHOOL DISTRICT (P. O. South Euclid), Ohio—NOTE SALE DETAILS—The \$10,459.33 refunding notes sold to the Huntington National Bank of Columbus—V. 149, p. 449—bear interest and mature in two years.

MIDDLETON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Haskins), Ohio—NOTE SALE—The Bank of Wood County Co. of Bowling Green purchased on July 13 an issue of \$3,093 refunding notes as 3s.

MILFORD VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Milford National Bank of Milford, only bidder, purchased the \$9,028.76 refunding notes offered July 17, naming an interest rate of 4%.

MINSTER SCHOOL DISTRICT, Ohio—NOTE SALE—The Minster State Bank purchased on July 18 an issue of \$9,337.96 refunding notes.

MONROE RURAL SCHOOL DISTRICT (P. O. Conneaut), Ohio—NOTE SALE DETAILS—The \$3,397.68 refunding notes sold to the Citizens Bank & Savings Co. of Conneaut—V. 149, p. 450—were sold as 3.95s at par, are dated July 11, 1939, and mature in two years.

MONTPELIER EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$12,801.30 refunding notes sold to the Quaker City National Bank of Quaker City—V. 149, p. 450—were sold as 3s at par and mature in two years.

MOUNT ORAB SCHOOL DISTRICT, Ohio—NOTE SALE—The Brown County National Bank of Mount Orab purchased on July 17 an issue of \$8,294.13 refunding notes as 3½s.

NEWBURY RURAL SCHOOL DISTRICT (P. O. Burton), Ohio—NOTE SALE DETAILS—The \$3,820.55 refunding notes sold to the First National Bank of Burton bear 4% interest.

NEW LYME RURAL SCHOOL DISTRICT, Ohio—NOTE SALE DETAILS—The \$5,758 refunding notes sold as 3s to the Union National Bank of Cadiz—V. 149, p. 450—are dated July 15, 1939, and mature in two years.

NILES CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The Niles Banking Co., only bidder, was awarded on July 17 an issue of \$43,800 refunding notes as 3s.

OHIO (State of)—NOTE OFFERINGS BY SCHOOL DISTRICTS—The following is a record of the note offerings announced by school districts during the past week. The particulars in each instance are similar in that bidder is required to name an interest rate of not more than 4% and the obligations will be subject to call after Nov. 30 in any year. Proposals must be accompanied by a certified check for 1% of the issue. Tabulation shows name of the district making the offering, amount of loan, date of sale and hour set for opening of bids:

Name of School District	Amount	Sale Date
Aurelius (P. O. Macksburg)	\$4,663.36	July 18, 8.00 p.m.
Barnesville Exempted	19,478.09	July 24, 7.30 p.m.
Bloom Rural (P. O. McConnellsville)	2,380.43	July 22, 9.00 a.m.
Bridgewater Township (P. O. Bryan)	2,548.52	July 21, 8.30 p.m.
Cadiz Exempted	14,964.76	July 25, 8.00 p.m.
Cairo Village	1,947.59	July 28, 7.30 p.m.
Carthage Rural (P. O. Athens)	3,106.55	July 22, 2.00 p.m.
Center Rural (P. O. McConnellsville)	2,111.11	July 29, 7.30 p.m.
Elida	11,221.87	July 26, 8.00 p.m.
Florence-Edon (P. O. Edon)	6,820.81	July 28, 8.00 p.m.
Goshen Rural (P. O. Midvale)	12,454.35	July 21, 7.30 p.m.
Granger Rural (P. O. Medina)	6,484.12	Aug. 7, 8.30 p.m.
Hartgrove (P. O. Jefferson)	2,376.24	July 24, 8.00 p.m.
Jefferson	14,022.48	July 24, 8.00 p.m.
Jefferson Township (P. O. West Jefferson)	2,764.22	July 25, 8.00 p.m.
Ludlow Township Rural (P. O. Marietta)	6,607.10	July 22, 2.30 p.m.
Malta Township Rural (P. O. Malta)	1,247.01	July 22, 2.00 p.m.
Manchester Rural (P. O. McConnellsville)	4,743.11	July 25, 8.00 p.m.
Nelsonville	19,323.63	July 27, 7.30 p.m.
Northwest Township (P. O. Bryan)	2,148.90	July 28, 8.00 p.m.
Owensville Village	7,630.43	July 29, 1.30 p.m.
St. Clairsville	20,025.30	July 25, 8.00 p.m.
Southern Rural (P. O. Racine)	23,985.91	July 21, 8.00 p.m.
Valley Rural (P. O. Lucasville)	19,969.41	July 26, 8.00 p.m.
Warren Rural (P. O. Barnesville)	5,326.10	July 29, 2.00 p.m.
Wayne Rural (P. O. St. Clairsville)	2,795.65	July 29, 1.00 p.m.
Woodville	4,794.34	July 25, 8.00 p.m.
York Twp. Rural (P. O. Powhatan Point)	2,750.37	July 24, 8.00 p.m.

ADDITIONAL OFFERINGS—Also scheduled for sale are the following:

Name of School District	Amount	Sale Date
Jackson Rural (P. O. Woodsfield)	\$3,810.52	Aug. 8, 8.30 p.m.
Norwich Township Rural (P. O. Hilliards)	15,921.24	Aug. 7, 8.00 p.m.
Oxford Rural (P. O. Fairview)	3,096.47	July 27, 8.00 p.m.
Penn Rural (P. O. Pennsville)	6,992.31	Aug. 7, 8.00 p.m.
Plymouth Twp. Rural (P. O. Jefferson)	6,610.87	July 31, 8.00 p.m.
Thornville	6,578.18	Aug. 2, 8.00 p.m.
Trenton	8,626.27	July 24, 8.00 p.m.
Washington Rural (P. O. Marysville)	4,320.17	Aug. 3, 8.00 p.m.
Washington Township (P. O. Lindsey)	1,528.64	Aug. 7, 8.00 p.m.
Wash.—Monroe Rural (P. O. Cambridge)	2,870.40	Aug. 7, 8.00 p.m.

ADDITIONAL OFFERINGS—Additions to the above tabulation follow:

Name of School District	Amount	Sale Date
Allen Township Rural (P. O. Marysville)	\$4,885.25	July 20, 8 p. m.
Amanda	11,275.24	July 26, 8 p. m.
Ashland	30,519.88	July 29, 2 p. m.
Bloom rural	16,437.45	July 28, 8 p. m.
Brunswick Township rural (P. O. Brunswick)	4,444.03	July 25, 8 p. m.
Brush Creek Township rural (P. O. Otway)	8,853.10	July 26, 8:30 p. m.
College-Gambier rural (P. O. Gambier)	6,016.93	July 27, 10 a. m.
Colebrook	2,381.98	July 27, 8:30 p. m.
Freedom Township rural (P. O. Freedom Station)	5,299.76	July 26, 8 p. m.
Marietta Township rural (P. O. Marietta)	2,918.35	July 25, 7:30 p. m.
Martins Ferry	39,722.70	July 27, 8 p. m.
Perryville	4,412.62	Aug. 1, 1 p. m.
Pleasantville	7,527.81	July 25, 8 p. m.
Powhatan Point	11,888.95	July 26, 7:30 p. m.
West Carrollton exempt	8,625.99	July 27, 7:30 p. m.

NEW OFFERINGS—Issues subsequently announced for award included the following:

Name of School District	Amount	Sale Date
Beaver Rural (P. O. Batesville)	\$6,260.91	July 28, 8:00 p.m.
Butler Township (P. O. Vandalia)	10,431.96	July 31, 8:00 p.m.
Chickery-Darby Rural (P. O. R. D. No. 1, Plain City)	5,285.30	July 28, noon
Concord Township Rural (P. O. Troy)	3,260.02	July 28, 8:00 p.m.
East Salem Rural (P. O. Port Jefferson)	1,353.93	July 24, 9:00 p.m.
Fremont City	39,074.74	Aug. 21,

Name of School District—	Amount	Sale Date
Liberty Township (P. O. West Leipsic)...	1,815.40	July 29, 8:30 p.m.
Lodi	8,190.72	July 31, 8:00 p.m.
Montgomery Township (P. O. Ashland)...	1,861.64	July 29, 1:00 p.m.
Muskingum Rural (P. O. Marietta)...	5,275.75	July 27, 1:00 p.m.
Quincy	4,858.30	July 31, 8:30 p.m.
Rushville Union	5,417.45	July 31, 9:00 p.m.
Russia Rural	5,389.09	July 28, 8:30 p.m.
South Amherst (P. O. Amherst)	6,063.55	July 29, noon
Sugar Creek Central Rural (P. O. Lima)...	4,933.78	July 29, 8:00 p.m.
Sycamore	7,767.78	July 28, 8:00 p.m.
Washington Township Rural (P. O. Circleville)...	4,391.59	July 28, 2:00 p.m.
Willard Exempted	16,915.79	July 31, 1:00 p.m.
York Rural	4,967.53	July 28, 9:00 p.m.

FURTHER OFFERINGS—Issues of the same character announced for sale consist of the following:

Name of School District—	Amount	Sale Date
Beaverdam	\$4,352.36	Aug. 1, 8:00 p.m.
Bellefontaine Rural	2,194.45	Aug. 1, 8:30 p.m.
Blanchester Rural	10,508.76	Aug. 1, 8:00 p.m.
Clearcreek Twp. Rural (P. O. Stoutsville)	6,265.68	Aug. 1, 8:00 p.m.
Covington Exempted	11,133.19	Aug. 1, 8:00 p.m.
Dillonville Village	11,906.28	Aug. 1, 8:00 p.m.
Dorset Township Rural (P. O. Dorset)	4,899.61	Aug. 1, 8:00 p.m.
Georgeville Rural (P. O. Galloway)	1,074.24	Aug. 1, 8:00 p.m.
Gnadenbutter-Clay Village (P. O. Gnadenbutter)	6,745.18	Aug. 1, 8:00 p.m.
Green Camp Village	3,169.15	Aug. 1, 8:00 p.m.
Knox Township (P. O. Cambridge)	1,813.70	Aug. 1, 8:00 p.m.
Mount Pleasant	12,617.06	Aug. 1, 7:30 p.m.
Newark Rural	2,692.33	Aug. 1, 8:30 p.m.
New Bazetta Rural (P. O. Cortland)	5,035.49	Aug. 1, 4:00 p.m.
New Latty Village (P. O. Latty)	4,258.18	Aug. 1, 8:30 p.m.
Perry Rural (P. O. Mount Gilead)	6,658.31	Aug. 1, 8:30 p.m.
Reesville Rural	3,995.57	Aug. 1, 8:00 p.m.
Sabina	6,308.86	Aug. 1, 8:00 p.m.
Somerset-Reading Village (P. O. Somerset)	7,374.21	Aug. 1, 8:00 p.m.
Taylor Township Rural (P. O. Broadway)	4,427.33	Aug. 1, 8:00 p.m.
Walnut Township Rural (P. O. Thurston)	4,333.14	Aug. 1, 1:00 p.m.
Waterville	5,144.02	Aug. 1, 8:00 p.m.
White Oak Rural (P. O. Sharonville)	1,956.34	Aug. 1, Noon

OHIO (State of)—BRIDGE COMMISSION PLANS BOND REFUNDING—The State Bridge Commission reportedly has under consideration a proposal to refund at lower interest cost the \$1,540,000 3½% Sandusky Bay Bridge revenue bonds presently outstanding. The securities mature April 1, 1953 and are callable at 102.50 to April 1, 1940, according to report. The Commission also is understood to have under consideration the refunding of \$1,400,000 3½% Steubenville-Weirton Bridge bonds.

NEW RICHMOND SCHOOL DISTRICT, Ohio—NOTE SALE—The \$10,930.44 3½% refunding notes sold to the First National Bank of Washington Court House—V. 149, p. 450—mature in two years.

ORWELL SCHOOL DISTRICT, Ohio—NOTE SALE—The Orwell Banking Co. purchased on July 17 an issue of \$5,013.90 refunding notes as 4s.

PAINT TOWNSHIP SCHOOL DISTRICT (P. O. London), Ohio—NOTES NOT SOLD—The Madison National Bank of Madison purchased on July 18 an issue of \$2,902.27 refunding notes as 3s.

PARMA (P. O. 6611 Ridge Road, Brooklyn Station, Cleveland), Ohio—BONDS PURCHASED—In connection with the call for tenders of refunding bonds, dated Oct. 1, 1936—V. 148, p. 3879—City Treasurer John M. Graham reports that \$48,790 will be purchased at an average price of 71.571.

PERRY COUNTY (P. O. New Lexington), Ohio—NOTE SALE—The \$28,000 relief notes offered July 19—V. 149, p. 450—were awarded to George T. Lennon & Co. of Columbus as 1s, at a price of 100.07, a basis of about 0.95%. Dated Aug. 1, 1939, and due March 1 as follows: \$5,000 in 1940; \$9,000 in 1941 and 1942, and \$5,000 in 1943. Second high bid of 100.04 for 1s was made by Ryan, Sutherland & Co. of Toledo.

PERRY RURAL SCHOOL DISTRICT (P. O. Cynthia), Ohio—NOTE SALE—The Waverly State Bank of Waverly purchased on July 15 an issue of \$3,484.59 refunding notes as 3s. The Quaker City National Bank of Quaker City named an interest rate of 3½%.

PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harrisburg), Ohio—NOTE SALE—The Harrisburg National Bank purchased on July 18 an issue of \$2,617.68 refunding notes as 3½s. Only one bid was received.

PLAINS RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The Perry County Bank of New Lexington purchased on July 17 an issue of \$6,095.18 refunding notes.

PLYMOUTH VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Richmond Trust Co. of Mansfield purchased on July 18 an issue of \$5,209.57 refunding notes.

RICHLAND RURAL SCHOOL DISTRICT (P. O. Allensville), Ohio—NOTE SALE—The Milton Bank of Wellston purchased on July 11 an issue of \$5,912.99 refunding notes as 3s. Dated July 12, 1939, and due July 12, 1941.

RILEY TOWNSHIP SCHOOL DISTRICT (P. O. Pandora), Ohio—NOTE SALE—The First National Bank of Pandora, only bidder, purchased the \$7,247.65 refunding notes offered July 17.

RUSH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lucasville, R. No. 1), Ohio—NOTE SALE—The Portsmouth Banking Co. of Portsmouth purchased on July 13 an issue of \$10,264.19 refunding notes as 2½s. The National Bank of Portsmouth bid for 3s.

SALTCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Circleville), Ohio—NOTE SALE—An issue of \$5,181.65 refunding notes was sold as 4s, at par, to the Salt Creek Valley Bank of Laurelton, the only bidder.

SEBRING EXEMPT SCHOOL DISTRICT, Ohio—NOTE SALE—The Mount Union Bank of Alliance purchased on July 17 an issue of \$15,906.50 refunding notes as 3s.

SENECAVILLE-RICHLAND RURAL SCHOOL DISTRICT (P. O. Senecaville), Ohio—NOTE SALE—The First National Bank of Senecaville purchased on July 17 an issue of \$7,509.58 refunding notes as 3½s.

SEVEN MILE SCHOOL DISTRICT, Ohio—NOTE SALE—The Farmers National Bank of Seven Mile purchased an issue of \$5,607.12 refunding notes.

SHADE CONSOLIDATED SCHOOL DISTRICT, Ohio—NOTE SALE—An issue of \$8,587.53 refunding notes was sold on July 14 to the Quaker City National Bank of Quaker City. The Perry County Bank of New Lexington also bid for the issue.

SHADYSIDE, Ohio—BOND OFFERING—Joseph Truax, Jr., Village Clerk, will receive sealed bids until noon on Aug. 2 for the purchase of \$47,000 coupon street improvement bonds. Dated July 15, 1939. Denom. \$1,000. Due July 15 as follows: \$3,000, 1940; \$4,000 in 1941 and \$5,000 from 1942 to 1949 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. The issue consists of assessment bonds but they are general obligations of the village. A certified check for 1%, payable to order of the village, is required.

SHARONVILLE SCHOOL DISTRICT, Ohio—NOTE SALE—The Sharonville Bank, only bidder, purchased an issue of \$6,078.16 refunding notes as 3s.

SPRINGFIELD RURAL SCHOOL DISTRICT, Ohio—NOTE SALE—The First National Bank & Trust Co. of Springfield purchased \$8,044.31 refunding notes as 3s.

TRIMBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Glouster), Ohio—NOTE SALE—An issue of \$16,345 refunding notes was sold on July 14 to the Quaker City National Bank of Quaker City, as 3s.

URBANCREST RURAL SCHOOL DISTRICT, Ohio—NO BIDS FOR NOTES—No bids were submitted for the \$2,168.07 not to exceed 4% interest refunding notes offered July 17.

VERNON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth), Ohio—NOTE SALE—The National Bank of Portsmouth purchased an issue of \$4,536.06 refunding notes as 3s.

VERSAILLES EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—NOTE SALE—The Peoples Bank Co. of Versailles purchased on July 18 an issue of \$11,728.17 refunding notes as 4s.

WABASH RURAL SCHOOL DISTRICT (P. O. Gilberts), Ohio—NOTE SALE—The Osgood State Bank of Osgood purchased on July 17 an issue of \$5,443.89 refunding notes as 4s. Only one bid was received.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ney), Ohio—NOTE SALE—The Ney State Bank purchased on July 18 an issue of \$3,218.63 refunding notes as 4s. This was the only bid.

WAVERLY SCHOOL DISTRICT, Ohio—NOTE SALE—The Quaker City National Bank of Quaker City purchased on July 13 an issue of \$13,998.02 refunding notes as 3s. The Waverly State Bank bid for 3½s.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waynesville), Ohio—NO BIDS FOR NOTES—No bids were submitted for the \$8,025.24 not to exceed 4% interest refunding notes offered July 17.

WOODLAWN RURAL SCHOOL DISTRICT (P. O. Glendale), Ohio—NOTE SALE—The First National Bank & Trust Co., Springfield, only bidder, purchased the \$6,428.01 refunding notes offered July 14, naming an interest rate of 3%.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

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OKLAHOMA

EUFAULA, Okla.—BONDS SOLD—It is stated by the City Clerk that \$4,900 4% semi-annual public park bonds have been purchased at par by the city. Due in 10 years.

LAING CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Tipton, R. F. D. No. 1), Okla.—PRICE PAID—The \$6,500 school bonds sold to the First National Bank of Oklahoma City—V. 149, p. 451—were purchased by the bank at a price of 100.19.

OREGON

HEPPNER, Ore.—BONDS OFFERED—Sealed bids were received until 7:30 p.m. on July 22, by E. R. Huston, City Recorder, for the purchase of \$3,000 not exceeding 4% semi-annual swimming pool bonds. Dated July 1, 1939. Due on July 1, 1945. Prin. and int. (J-J) payable at the office of the City Treasurer.

LANE COUNTY SCHOOL DISTRICT NO. 56 (P. O. Eugene, Route 3), Ore.—WARRANT OFFERING—Sealed bids will be received until 8 p.m. on July 24, by R. R. Wells, District Clerk, for the purchase of \$3,500 not to exceed 4% semi-annual interest-bearing warrants. Denom. \$1,000, one for \$500. Dated Aug. 1, 1939. Due on Aug. 1 as follows: \$500 in 1940, and \$1,000 in 1941 to 1943. Prin. and int. payable at the office of the County Treasurer.

UMATILLA, Ore.—BOND OFFERING—It is reported that sealed bids will be received until 7:30 p.m. on July 24, by E. McKenzie, City Recorder, for the purchase of \$3,000 not to exceed 6% semi-annual water revenue series B bonds. Dated Aug. 1, 1939. Due on Aug. 1, 1959; callable on and after Aug. 1, 1949.

WASCO COUNTY SCHOOL DISTRICT NO. 86 (P. O. The Dalles), Ore.—WARRANT SALE—The \$5,000 issue of interest-bearing school warrants offered for sale on July 15—V. 149, p. 451—was awarded to Tripp & McCleary of Portland, as 2½s, paying a price of 100.11, according to report.

PENNSYLVANIA

ARCHBALD SCHOOL DISTRICT, Pa.—TEMPORARY LOAN—The district borrowed \$35,000 from the First National Bank of Jermyn at 6% interest. Due Dec. 1, 1939.

COCHRANTON, Pa.—BOND OFFERING—M. E. Sheehan, Borough Secretary, will receive sealed bids until Aug. 3, for the purchase of \$8,000 3% coupon municipal building bonds. Dated July 1, 1939. Denom. \$500. Due \$500 on July 1 from 1940 to 1955, incl. Registrable as to principal only. Interest J-J. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. No legal opinion will be furnished by the borough, but any bid may be made subject to the favorable opinion of bidder's attorney. A certified check for \$500, payable to order of the borough, is required. Issue was authorized at an election on March 17.

HOLLIDAYSBURG, Pa.—BOND ISSUE DETAILS—The \$50,000 2½% sewer system bonds sold at par to the Hollidaysburg Trust Co.—V. 148, p. 3270—are dated March 1, 1939 and mature March 1 as follows: \$1,000 from 1944 to 1948 incl.; \$2,000, 1949 to 1953 incl.; \$3,000 from 1954 to 1958 incl. and \$4,000 from 1959 to 1963 incl.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrace), Pa.—OTHER BIDS—The \$82,000 school bonds awarded to E. H. Rollins & Sons, Inc. and Blair & Co., Inc., in joint account, as 2s, at 100.679, a basis of about 1.90%—V. 149, p. 451—were also bid for as follows:

Other bids:	Int. Rate	Rate Bid
Bidder—		
Halsey, Stuart & Co., Inc.	2%	100.399
Singer, Deane & Scribner	2¼%	101.67
Glover & MacGregor and S. K. Cunningham & Co.	2½%	101.14
M. M. Freeman & Co.	2¾%	100.66
Hemphill, Noyes & Co. and Phillips, Schmertz & Co.	2½%	100.542

PHILADELPHIA, Pa.—\$41,000,000 LOAN PLAN NEARS COMPLETION—The city moved a step nearer toward consummation of the \$41,000,000 loan pledged to it by the RFC and a group of banking interests when the proper Council committees at successive special meetings on July 18, voted favorable recommendations on proposed ordinances to execute formally the transaction—V. 149, p. 451.

One of the bills authorizes an assignment of 18 years' future rentals now received by the city from the municipally-owned but privately operated gas plant to repay the \$41,000,000 loan. The other ordinance makes minor changes in the lease of the municipal plant to the Philadelphia Gas Works Co., United Gas Improvement subsidiary, which pays the City \$4,200,000 annually for the right to operate the plant.

PHILADELPHIA, Pa.—TAX COLLECTIONS—A total of 77.3% of the City tax levy has been collected in the first half of 1939. Receiver of Taxes Frank J. Willard reports. Amount taken in was \$52,111 less than a year ago, partly as result of drop of \$1,000,000 in the levy from 1938. City tax receipts amounted to \$32,917,283, against \$32,969,383 last year. There was a substantial increase in school payments due to an increase in the school tax rate, and water rent collections continued ahead of 1938. Delinquent city and school collections lagged behind last year, delinquent city payments amounting to \$2,537,742, against \$2,774,515, while back school taxes collected were \$1,386,376 against \$1,480,770 a year ago.

PITTSBURGH, Pa.—BOND SALE—The \$6,150,000 coupon bonds offered July 18—V. 149, p. 149—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Blair & Co., Inc., Goldman, Sachs & Co., all of New York; Central Republic Co.,

Chicago; Darby & Co., Inc., New York; Stroud & Co., Philadelphia; Eastman, Dillon & Co., New York; Glover & MacGregor, Inc., Pittsburgh; George B. Gibbons & Co., Inc., New York; Bioren & Co., Philadelphia; Edward Lower Stokes & Co., First of Michigan Corp., Burr & Co., Inc., and Francis I. duPont & Co., all of New York; Newton, Abbe & Co., Boston; S. K. Cunningham & Co., Inc., Pittsburgh; Hartley Rogers, Lyon & Co., New York; Schmidt, Poole & Co., George E. Snyder & Co. and Walter Stokes & Co., all of Philadelphia. The group paid a price of 100.044 for all of the bonds as 1.80s, or a net interest cost to the city of about 1.795%.

Sale consisted of:
\$4,800,000 series B refunding bonds. Due \$240,000 on Aug. 1 from 1940 to 1959 inclusive.

350,000 series C refunding bonds. Due Aug. 1 as follows: \$18,000 from 1940 to 1958 inclusive and \$8,000 in 1959.

1,000,000 funding bonds. Due \$50,000 on Aug. 1 from 1940 to 1959 incl. All of the bonds are dated Aug. 1, 1939 and in reoffering them for public investment, the banking group established prices figuring yields ranging from 0.25 to 1.90%, according to maturity. Official notice of the public reoffering appears on page III. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Mellon Securities Corp.; Chase National Bank; Union Trust Co., Pittsburgh; Bankers Trust Co.; Eastbrook & Co.; Wood, Struthers & Co., and Graham, Parsons & Co.	1.90%	100.255
National City Bank of New York; Harriman, Ripley & Co., Inc.; Kidder, Peabody & Co.; Cassatt & Co.; Yarnall & Co.; Janney & Co.; Alex. Brown & Sons; Reynolds & Co., and B. J. Van Ingen & Co., Inc.	2%	100.68
Lehman Bros.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp., New York; E. W. Clark & Co.; Hemphill, Noyes & Co.; Dougherty, Corkran & Co.; Kean, Taylor & Co.; Manufacturers & Traders Trust Co.; Buffalo; Tucker, Anthony & Co.; R. L. Day & Co.; C. F. Childs & Co.; Campbell, Phelps & Co.; Otis & Co.; Mackey, Dunn & Co.; C. C. Collings & Co.; Phillips, Schmeitz & Co.; Charles, Clark & Co.; Boatmen's National Bank, St. Louis, and E. W. & R. C. Miller & Co., jointly	2%	100.53
Chemical Bank & Trust Co., New York; Harris Trust & Savings Bank, Chicago; First Boston Corp.; Blyth & Co.; Lazard Freres & Co.; Salomon Bros. & Hutzler; Northern Trust Co., Chicago; Peoples-Pittsburgh Trust Co.; Singer, Deane & Scribner; Mercantile-Commerce Bank & Trust Co., St. Louis; F. S. Moseley & Co.; First National Bank, Pittsburgh; L. F. Rothschild & Co.; Eldredge & Co.; Commerce Trust Co., Kansas City; J. N. Hynson & Co., and Moore, Leonard & Lynch, jointly	2%	100.519

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 6, Mercer), Pa.—BOND OFFERING—James Grundy, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. on Aug. 7 for the purchase of \$10,000 coupon school bonds. Dated Aug. 1, 1939. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest F-A. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the District Treasurer, is required. Purchaser will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

STONEYCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Oak-land), R. D. 3, Pa.—BOND SALE—The \$15,000 4½% refunding bonds offered July 18—V. 149, p. 291—were awarded to Singer, Deane & Scribner of Pittsburgh. Dated June 1, 1939 and due June 1 as follows: \$2,000 from 1940 to 1945 incl. and \$3,000 in 1946.

RHODE ISLAND

PROVIDENCE, R. I.—BOND SALE—The \$1,400,000 hurricane damage rehabilitation bonds offered July 18—V. 149, p. 291—were awarded to a group composed of Blyth & Co., Inc.; Paine, Webber & Co.; Burr & Co., Inc., all of New York; Alex. Brown & Sons, Baltimore, and Merrill Lynch & Co., Inc., New York, as 2s, at a price of 100.40, a basis of about 1.97%. Dated Aug. 1, 1939 and due \$70,000 on Aug. 1 from 1945 to 1964 incl. The banking group, in reoffering the bonds, priced the 1945 to 1960 maturities to yield from 1.20% to 2%, according to maturity, and the rest at a price of 99.50. Other bids:

Bidder	Int. Rate	Rate Bid
Kidder, Peabody & Co.; Lehman Bros.; Tucker, Anthony & Co.; Roosevelt & Weigold, Inc.; Otis & Co., and Campbell, Phelps & Co., Inc.	2%	100.24
Phelps, Fenn & Co.; Boatmen's National Bank, St. Louis; Industrial Trust Co., Providence; Braun, Bosworth & Co.; Farwell, Chapman & Co., and Chace, Whiteside & Symonds, jointly	2%	100.20
National City Bank, New York; Bankers Trust Co., New York, and First Boston Corp., jointly	2%	100.079
Halsey, Stuart & Co.; Blair & Co., Inc.; G. M. P. Murphy & Co.; Newton, Abbe & Co., and Walter Stokes & Co., jointly	2%	100.055
Chemical Bank & Trust Co., New York; Northern Trust Co., Chicago; Kean, Taylor & Co.; Manufacturers & Traders Trust Co., Buffalo, and Martin & Chambers, jointly	2%	100.049
Harris Trust & Savings Bank, Chicago; F. S. Moseley & Co.; Whiting, Weeks & Stubbs, and Lee Higginson Corp., jointly	2½%	102.18
Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; Eastbrook & Co.; R. L. Day & Co.; Eldredge & Co., and Mississippi Valley Trust Co., St. Louis, jointly	2½%	102.029
First National Bank, New York; R. W. Pressprich & Co., and Salomon Bros. & Hutzler, jointly	2½%	101.80
Lazard Freres & Co.; Goldman, Sachs & Co.; C. F. Childs & Co.; First of Michigan Corp.; Hornblower & Weeks; Charles Clark & Co., and William R. Compton & Co., Inc., jointly	2½%	101.665

SOUTH CAROLINA

CAMDEN, S. C.—BOND SALE—The \$61,000 issue of electric light system revenue bonds offered for sale on July 18—V. 149, p. 149—was awarded to G. H. Crawford & Co. of Columbia, as 2½s, paying a premium of \$67.50, equal to 100.11, a basis of about 2.73%. Dated July 1, 1939. Due from July 1, 1940 to 1951 incl.

COLUMBIA, S. C.—CERTIFICATE SALE—The \$200,000 issue of certificates of indebtedness offered for sale on July 18—V. 149, p. 451—was purchased by McAllister, Smith & Pate of Greenville, as 1½s, paying a price of 100.03, a basis of about 1.23%. Due \$50,000 on July 1, 1940, \$100,000 on Nov. 1, 1940, and \$50,000 on Jan. 1, 1941.

GREENVILLE COUNTY (P. O. Greenville), S. C.—BOND SALE—The two issues of coupon road construction bonds aggregating \$275,000, offered for sale on July 20—V. 149, p. 451—were awarded to W. F. Coley Co. of Greenville, paying a premium of \$3,217.50, equal to 101.17, a net interest cost of about 2.12%, on the bonds divided as follows: \$147,000 as 2s, due on Jan. 1: \$10,000 in 1942; \$15,000, 1943 to 1949, and \$16,000 in 1950 and 1951, the remaining \$128,000 as 2½s, due \$16,000 from Jan. 1, 1952 to 1959 incl.

LAKE CITY, S. C.—BOND SALE—The \$114,000 issue of waterworks and sewerage refunding bonds offered for sale on July 15—V. 149, p. 451—was awarded to a syndicate composed of E. H. Pringle & Co. of Charleston, Johnson, Lane, Space & Co. of Savannah, James Conner & Co. of Charleston, McAllister, Smith & Pate of Greenville, and Kinloch, Huger & Co. of Charleston, paying a premium of \$11, equal to 100.008, a net interest cost of about 3.31% on the bonds divided as follows: \$47,000, maturing July 15, \$3,000 in 1940 to 1945, \$4,000 in 1946 to 1948, \$5,000 in 1949, \$6,000 in 1950 and 1951, as 3½s, and \$67,000, maturing July 15, \$6,000 in 1952 to 1955, \$7,000 in 1956 to 1960, and \$8,000 in 1961, as 3½s.

UNION COUNTY (P. O. Union), S. C.—NOTE SALE—An issue of \$50,000 tax anticipation notes was sold on July 15 to a local bank at 1¼% interest.

SOUTH DAKOTA

REDFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Redfield), S. Dak.—BOND OFFERING—It is stated by W. H. Beckman, District Clerk, that he will receive sealed bids until 6 p. m. on July 24, for the purchase of a \$45,000 issue of funding bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1939. Denom. \$1,000. Due \$3,000 June 1, 1940 to 1954. These are the bonds authorized at the election held on June 20, by a vote of 191 to 50. Enclose a certified check for 1% of bid, payable to the District Treasurer.

SIOUX FALLS, S. Dak.—REDUCTION SHOWN IN DEBT—It is reported that the above city has reduced its net debt by a total of \$166,281 in the past 12 months. It has cut the debt down \$68,887 since Jan. 1. Gross debt of the city July 1 totaled \$1,030,047.21 while cash in the general fund and in sinking funds totaled \$535,482.97. The gross debt was made up of a \$974,000 bonded debt, \$25,872.70 in floating warrants, a \$28,000 debt on land purchases and \$1,174.51 in notes at banks.

At the same time, there was \$331,106.83 cash in the general fund and \$204,386.14 of cash in sinking funds. The lowest net debt in the last 10 years was Jan. 1, 1932, when the figure stood at \$242,046.11.

VOLGA, S. Dak.—BOND OFFERING—It is stated by John Amundson, City Auditor, that he will receive sealed bids until 8 p. m. on July 24, for the purchase of a \$40,000 issue of electric and power revenue bonds. Interest rate is not to exceed 4½%, payable M-S. Dated Sept. 1, 1939. Due \$4,000 Sept. 1, 1940 to 1949, optional after five years. These are the bonds authorized at the election held on June 27, and are payable from revenue derived from the municipally-owned light and power plant and constitute a lien on the plant. They will be issued under Chapter 194, Laws of 1931, State of South Dakota, and carry approved legal opinion. Enclose a certified check for 5%, payable to the city.

TENNESSEE

ATHENS, Tenn.—BOND CONTRACT STILL VALID—It is stated by Marx & Co. of Birmingham that the contract given to their group for the purchase of the \$410,000 electric system revenue, series A bonds, noted here in detail in our issue of June 24—V. 148, p. 3880—is still in force.

HAMBLETON COUNTY (P. O. Morristown), Tenn.—BOND OFFERING—It is stated by E. B. Fisher, Chairman of the County Court, that he will receive sealed bids until 9 a. m. on Aug. 7, for the purchase of the following issues of not to exceed 5% semi-annual bonds aggregating \$125,000: \$100,000 refunding bonds. Due \$5,000 Sept. 1, 1940 to 1959. Each bid must be for the entire issue, at a single rate of interest. Enclose a certified check for \$3,000, payable to W. Frank Spooner, trustee. 25,000 right-of-way bonds. Due Sept. 1, as follows: \$5,000 in 1941 and 1942, \$10,000 in 1947, and \$5,000 in 1949. Enclose a certified check for \$750, payable to W. Frank Spooner, trustee. Dated Sept. 1, 1939. Denom. \$1,000. The bonds will not be sold for less than par and accrued interest. Principal and interest payable at the Chase National Bank, New York.

MURFREESBORO, Tenn.—BOND OFFERING—It is reported that sealed bids will be received by W. M. Draper, City Recorder, until July 25, for the purchase of a \$48,000 issue of funding bonds. Denom. \$1,000. Due \$3,000 in 1940 to 1946, \$4,000 in 1947 and 1948, \$6,000 in 1949 and 1950, and \$7,000 in 1951. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York.

NASHVILLE, Tenn.—BOND SALE CALLED OFF—It is now reported that the sale of the \$15,000,000 electric power revenue, series A bonds to a syndicate headed by Blyth & Co. Inc. of New York, at 100.30, a net interest cost of about 2.23%, for \$2,500,000 as 5s, and \$12,500,000 as 2.10s, as noted here on July 1—V. 149, p. 150—has been canceled.

TENNESSEE, State of—LOCAL POWER BOND SALES CANCELED—The following sales of electric system revenue series A bonds, which were made in the period from June 16 to June 26, incl., all of which were reported in detail in these columns at the time—V. 148, p. 3880, and V. 149, p. 149—have been canceled:

\$750,000	Cleveland bonds to Booker & Davidson of Knoxville and the Nashville Securities Co. of Nashville, jointly.
\$340,000	Clinton bonds to a syndicate headed by Stranahan, Harris & Co., Inc., Toledo.
\$800,000	Columbia bonds to a syndicate headed by John Nuveen & Co. of Chicago.
\$272,000	Lenoir City bonds to a group headed by Stranahan, Harris & Co., Inc., Toledo.
\$150,000	Lexington bonds to Pohl & Co. of Cincinnati.
\$105,000	Loudon bonds to the Nashville Securities Co. of Nashville and Booker & Davidson of Knoxville, jointly.
\$450,000	McMinnville bonds to the Nashville Securities Co. of Nashville and Booker & Davidson of Knoxville, jointly.
\$425,000	Maryville bonds jointly to the above two firms.
\$265,000	Mount Pleasant bonds to a group headed by the Cumberland Securities Corp. of Nashville.
\$590,000	Murfreesboro bonds to the Stranahan, Harris & Co. group.
\$120,000	Pulaski bonds to John Nuveen & Co. of Chicago and associates.
\$135,000	Rockwood bonds to the Equitable Securities Corp. of Nashville and the Fidelity-Bankers Trust Co. of Knoxville, jointly.
\$350,000	Shelbyville bonds to Campbell, Phelps & Co. of New York, and Nunn, Shwab & Co. of Nashville.
\$95,000	Sweetwater bonds to the Equitable Securities Corp. of Nashville, and above associates.
\$165,000	Winchester bonds to the T. H. Temple Co. of Nashville and associates.

TENNESSEE, State of—TVA CONTRACT TO BUY UTILITY TO BE EXTENDED—An Associated Press dispatch from Nashville on July 17 reported as follows:

An agreement on an immediate extension of the contract for the Tennessee Valley Authority and local public agencies to acquire the Tennessee properties of the Tennessee Electric Power Co. was reached today.

Conferees who met here to discuss the problem announced, in a statement issued through J. C. Swidler, TVA Counsel, that a new transfer date would be set as soon as the cities could make financial arrangements.

Conferees were expected to continue through tomorrow, when representatives of Commonwealth & Southern Corp., parent company of the T. E. P., will be present.

Agents of the TVA and 35 other interested groups began their conversations this morning with only a few minor obstacles to an agreement for the purchase negotiated last May with the price of transfer fixed at \$78,600,000.

TEXAS

BRYAN, Texas—BOND SALE DETAILS—We are now informed that the \$135,750 bonds purchased by a syndicate headed by Moroney & Co. of Houston, as noted here—V. 149, p. 452—are divided as follows:

\$21,750	2½% improvement bonds. Due July 15 as follows: \$5,750 in 1940, \$5,000 in 1941 and 1942, and \$6,000 in 1943.
\$114,000	2½% improvement bonds. Due July 15 as follows: \$5,000 in 1944 and 1945, \$6,000 in 1946, \$5,000 in 1947 and 1948, \$6,000 in 1949, \$7,000 in 1950, \$8,000 in 1951, \$7,000 in 1952 and 1953, \$8,000 in 1954 to 1956, \$9,000 in 1957 and 1958, and \$11,000 in 1959.

Dated July 15, 1939. Denom. \$1,000, one for \$750. Prin. and int. payable at the City National Bank or the First State Bank & Trust Co., both of Bryan. Legality to be approved by Chapman & Outler of Chicago.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.00% to 2.75%, according to maturity.

BRYAN, Texas—PRE-ELECTION SALE—The following bonds aggregating \$160,000, are being offered by Aves & Wymer of Houston, for general subscription, subject to the outcome of an election scheduled for Aug. 1:

\$80,000	1¼% electric light, power system and sewer system revenue bonds. Due \$16,000 from July 15 1940 to 1944 incl.
\$80,000	2¼% electric light, power system and sewer system revenue bonds. Due \$16,000 from July 1, 1945 to 1949 incl.

Denom. \$1,000. Dated July 15, 1939. Interest payable J-J. Prin. and int. payable at the City National Bank, Bryan or the First State Bank &

Trust Co., Bryan. These bonds are to be payable solely from the revenues of the systems and are a closed first lien on the net available income. Legality to be approved by the Attorney-General and Chapman & Cutler of Chicago.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Texas—BOND SALE DETAILS—We are now informed by C. L. Cunningham, Business Manager for the district, that the \$150,000 construction bonds contracted for by Milton R. Underwood & Co. of Houston, as noted here—V. 149, p. 291—were approved by the voters on July 8, as part of the total issue of \$250,000, and were sold to the said firm as 2½%. The remaining \$100,000 are to be sold in 1940. The bonds were approved by a count of 279 to 130. Interest payable J-J. Dated July 15, 1939. Due July 15 as follows: \$20,000 in 1940 to 1945, and \$30,000 in 1946, redeemable at par and accrued interest on July 15, 1944, or any interest payment date thereafter.

GALVESTON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Dickinson), Texas—BOND OFFERING—It is stated by D. V. De Pasquale, President of the Board of Supervisors, that he will receive sealed bids until Aug. 1, for the purchase of a \$25,000 issue of 5% semi-annual sewer revenue bonds. Dated July 1, 1939. Denom. \$500. Due \$500 in 1941 to 1946, \$1,000 in 1947 to 1961, \$2,000 in 1962 and 1963, and \$3,000 in 1964. These bonds were authorized at the election held on March 18. Prin. and int. payable at the Citizens State Bank, Dickinson. The approving opinion of Gibson & Gibson of Austin, will be furnished. Enclose a certified check for 2% of the bonds, payable to the district.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Roaring Springs), Texas—BONDS OFFERED FOR INVESTMENT—William N. Edwards & Co. of Fort Worth are offering for public subscription at prices to yield from 3.25% to 4.00%, according to maturity, \$16,000 4% refunding bonds. Dated April 1, 1939. Due from April 1 from 1951 to 1967 incl. Prin. and int. (A-O) payable at the Central Hanover Bank & Trust Co. in New York.

ROTAN, Texas—BOND TENDERS INVITED—It is stated by Mayor L. E. Newton that he will receive sealed tenders until 10 a. m. on Aug. 1 of ad valorem tax refunding bonds, dated Nov. 1, 1935. The city is said to have available for the purchase of said bonds the sum of approximately \$4,100.

SILVERTON INDEPENDENT SCHOOL DISTRICT (P. O. Silverton), Texas—BONDS OFFERED—Sealed bids were received until 2 p. m. on July 20, by D. O. Bomar, President of the Board of District Trustees, for the purchase of an issue of \$140,000 coupon refunding bonds. Denoms. \$1,000 and \$500. Dated Aug. 1, 1939. Interest payable A-O. Bonds maturing on April 1, as follows: \$1,500, 1940-1945; \$2,000, 1946-1950; \$2,500, 1951-1956; \$3,000, 1957-1960; \$3,500, 1961-1963; \$4,000, 1964-1966; \$4,500, 1967-1969; \$5,000, 1970-1972; \$5,500, 1973-1974; \$6,000, 1975-1976; \$6,500, 1977-1978; \$7,000, 1979. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York City. Bonds will be ready for delivery shortly after Aug. 20. These bonds are to be issued to refund a like amount of outstanding debt and constitute direct and general obligations of the district and are payable from ad valorem taxes levied on all taxable property in the district within the limits prescribed by law.

UVALDE, Texas—BOND OFFERING—Sealed bids will be received until Aug. 3, by R. W. Evans, City Secretary, for the purchase of the following bonds aggregating \$60,000: \$40,000 street bonds. Due in 1941 to 1949. 20,000 sewer bonds. Due in 1950 to 1952. Bidders are to name the rate of interest.

WEIMAR, Texas—BONDS SOLD—It is now reported that \$50,000 electric power plant revenue bonds have been purchased jointly by Crummer & Co., Mahan, Dittmar & Co., and McRoberts, Thomas & Co., all of San Antonio.

UTAH

DUQUESNE COUNTY (P. O. Duquesne), Utah—MATURITY—It is now reported by the County Clerk that the \$62,000 3¼% semi-annual refunding bonds exchanged with the holders of the original bonds, as noted here—V. 149, p. 452—are due on Jan. 1 as follows: \$3,000, 1941 to 1956; \$4,000, 1957, and \$5,000 in 1958 and 1959.

PROVO, Utah—INJUNCTION SOUGHT AGAINST REVENUE BOND DISPOSAL—Two court actions have been filed by citizens of the above city, objecting to the procedure followed by Mayor Mark Anderson and the city commission in their efforts to go ahead with the construction of a municipal electric plant and distribution system.

The Utah Supreme Court on July 11 granted a writ of mandate requiring the city to show cause on July 25 why an agreement recently entered into with John Nuveen Co. of Chicago for the sale of bonds should not be submitted to a referendum vote. The agreement with Nuveen provides that \$850,000 in 4½% revenue bonds would be sold, callable on any interest date at a premium of 4½%, and to be exchanged for 3½% bonds. It also gives the Nuveen Co. the privilege without competitive bidding of handling all future bond issues for extensions and improvements of the proposed plant and distribution system.

On July 13 the District Court in Provo ordered the city officials to show cause on July 19 why an injunction should not be issued restraining them from spending any of the money secured from the sale of the \$850,000 in bonds to Nuveen. The injunction, if granted, would require the city officials to buy back the bonds and destroy them, and would also hold them personally liable for expenditures already made from the light and power fund.

The District Court action alleges that the emergency clause was used by the city commission when no emergency existed and that the bond ordinance passed and all acts of city officials under this ordinance are illegal. The complaint also contends that the deposit of funds secured from the sale of the bonds in the First National Bank of Chicago was contrary to the laws of Utah defining legal depositaries for public funds.

\$105,000

WISE COUNTY, VA., County Wide 4¾s

Due Jan. 1, 1960-65 at 3.75-3.80% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 43

VIRGINIA

VINTON, Va.—BOND OFFERING—H. W. Coleman, Town Manager, will receive sealed bids until 7:30 p. m. on July 27, for the purchase of \$52,000 not to exceed 3% interest coupon bonds, divided as follows: \$26,000 water supply system bonds. Dated Aug. 1, 1939. Due Aug. 1 as follows: \$1,000 from 1947 to 1966, incl. and \$2,000 from 1967 to 1969, incl. Interest F-A.

26,000 street improvement bonds. Dated Oct. 1, 1939. Due Oct. 1 as follows: \$1,000 from 1947 to 1966, incl. and \$2,000 from 1967 to 1969, incl. Interest A-O.

All of bonds will be in \$1,000 denoms. Bidder to express rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Town Treasurer's office. Legality approved by Thomson, Wood & Hoffman of New York City.

VERMONT

RUTLAND, Vt.—BOND SALE—The \$75,000 coupon bonds offered July 20—V. 149, p. 452—were awarded to Estabrook & Co. of Boston, as 1½s, at a price of 100.54, a basis of about 1.43%. Sale consisted of: \$25,000 sidewalk and curbing bonds. Due \$5,000 on July 1 from 1944 to 1948 incl.

50,000 street improvement bonds. Due \$5,000 on July 1 from 1944 to 1953 incl.

All of the bonds will be dated July 1, 1939. Other bidders: (for 1½s) Bond Judge & Co., 100.2345; First National Bank of Boston 100.199; Halsey, Stuart & Co., 100.149; Salomon Bros. & Hutzler 100.10; E. H. Rollins & Sons 100.044; Chace, Whiteside & Symonds 100.01; (for 1½s) Ballou, Adams & Whittemore 101.51 and Kennedy, Spence & Co., 101.2199.

ST. ALBANS, Vt.—BOND OFFERING—Mayor B. Fisher will receive sealed bids until 6:30 p. m. (EST) on July 25, for the purchase of \$47,000 bonds, divided as follows:

\$35,000 not to exceed 3½% interest refunding bonds. Dated Aug. 15, 1939. Due \$5,000 on Aug. 15 from 1955 to 1961, incl. Principal and interest (F-A) payable at the Peoples Trust Co., St. Albans. 12,000 not to exceed 4% interest refunding water bonds. Dated Aug. 1, 1939 and due Aug. 1 as follows: \$5,000 in 1954 and \$7,000 in 1955. Principal and interest (F-A) payable at the Second National Bank, Boston.

Bonds will be in \$1,000 denoms. Bidder to make a separate bid on each issue, and name one rate of interest in each case, expressed in a multiple of ¼ of 1%. Bonds will be authenticated as to genuineness by, and their legality approved by Charles D. Watson, Esq., of St. Albans. Bonds will be delivered to the purchaser on or about Aug. 18 at the Peoples Trust Co., St. Albans.

WASHINGTON

SKAMANIA COUNTY PUBLIC UTILITY DISTRICT (P. O. Stevenson) Wash.—BONDS SOLD—It is reported that \$65,000 4½% semi-ann. power revenue bonds have been purchased by Hartley, Rogers & Co. of Seattle.

WISCONSIN

BROWN COUNTY (P. O. Green Bay), Wis.—LIST OF BIDS—The following is an official tabulation of the bids received for the \$350,000 3% highway improvement bonds that were awarded on July 11 to Paine, Webber & Co. of Chicago, and associates, as reported in detail in our issue of July 15—V. 149, p. 452.

Bidder—3%	Premium
Halsey-Stuart Co., Chicago.....	\$26,950.00
T. E. Joiner & Co., Inc., Chicago; Harley, Haydon & Co., Madison; Heronimus, Ballschmider & Co., Sheboygan; Chan-ner Securities Co., Chicago.....	29,799.00
The Wisconsin Co., Milwaukee.....	33,040.00
Northern Trust Co., Chicago.....	30,675.00
First National Bank, Chicago.....	30,852.50
Harris Trust & Savings Bank, Chicago.....	30,867.00
Paine, Webber & Co., Chicago; C. F. Childs & Co.; Paul H. Davis & Co.....	33,251.70
1¼%	
The Wisconsin Co., Milwaukee.....	2,666.00
Northern Trust Co., Chicago.....	360.00
Lazard, Freres & Co., Chicago; Central Republic Co., Chicago.....	1,855.00
First National Bank, Chicago.....	1,071.00
Smith-Barney & Co., Chicago; Bartlett, Knight, & Co., Chicago; Farwell, Chapman & Co., Chicago.....	245.00
Harriman Ripley & Co., Inc., Chicago; Mississippi Valley Trust Co., Chicago.....	1,084.65

CANADA

ARVIDA, Que.—BOND OFFERING—W. C. Scott, Secretary-Treasurer of Board of School Trustees, will receive sealed bids until 4 p. m. on July 25, for the purchase of \$68,000 4% school bonds. Dated June 1, 1939 and due on June 1 from 1941 to 1959, inclusive.

BELOEIL, Que.—BOND OFFERING—Sealed bids will be received until July 24 for the purchase of \$13,000 10-year and \$2,000 20-year serial bonds. Alternate tenders may be made for either 3¼% or 4% coupon on both issues. Proceeds of financing will be used for consolidation of debts, utility construction, and waterworks improvements.

CAMPBELLTON, N. B.—BOND SALE—The Eastern Securities Co. of St. John recently bought an issue of \$65,000 4% bonds at a price of 100.32. Due serially in 20 years. T. M. Bell & Co. of St. John, another bidder, named a price of 100.26.

CANADA (Dominion of)—TREASURY BILL SALE—An issue of \$30,000,000 Treasury bills was sold on July 13 at an average cost basis of 0.584%. Dated July 14, 1939 and due Oct. 13, 1939.

ELORA, Ont.—BOND SALE—W. C. Pitfield & Co. of Montreal purchased an issue of \$12,000 4% improvement bonds at a price of 106.85, a basis of about 3.26%. Due from 1940 to 1959, incl. Other bids:

Bidder	Rate Bid
Seagram, Harris & Bricker.....	106.80
R. A. Daly & Co.....	105.78
Matthews & Co.....	103.635
Bell, Gouinlock & Co.....	103.57

MONTREAL METROPOLITAN COMMISSION, Que.—BANKS SUSPEND CAPITAL ADVANCES—Two of the four Montreal banks which several weeks ago refused more credit to the city until it made good an overdraft of \$40,000,000—V. 149, p. 292—subsequently notified the metropolitan commission that "further advances on capital" will be suspended until such time as the city pays the commission \$850,000, representing the pro-rata share of the sales tax receipts owing the municipalities under the commission's jurisdiction. In reporting the bank's decision, the Montreal "Gazette" of July 13 quoted a member of a special committee of commission officials as having termed the matter of "no importance" as the amount due from the city would be "deposited within the next few days." The newspaper further stated that the city had not yet acted on its announced intention to sue the local banks for \$2,000,000 for alleged damages to its credit as a result of statements made in their letter to the city announcing decision to withhold further credit.

MOUNT ROYAL, Que.—BOND OFFERING—M. L. Roy, Clerk-Treasurer of Roman Catholic School Commission, will receive sealed bids until 8 p. m. on July 24, for the purchase of \$42,600 4% school bonds. Dated June 1, 1939.

SHERBROOKE, Que.—BOND OFFERING—A. Deslauriers, City Clerk, will receive sealed bids until 10 a. m. on July 24, for the purchase of \$200,000 3½% improvement bonds. Dated July 1, 1939 and due on July 1 from 1940 to 1955, inclusive.

STRATFORD, Ont.—BOND SALE—An issue of \$100,000 3% improvement bonds was sold to Burns Bros. & Denton of Toronto at a price of 99.691, a basis of about 3.04%. Dated Aug. 1, 1939 and due from 1940 to 1959, incl. Other bids:

Bidder	Rate Bid	Bidder	Rate Bid
Bell, Gouinlock & Co.....	98.60	Mills, Spence & Co.....	98.12
Fairclough & Co.....	98.53	Royal Securities Corp., Toronto.....	97.89
McLeod, Young, Weir & Co.....	98.50	Hanson Bros.....	97.81
Harris, Ramsay & Co., and J. L. Graham & Co., jointly.....	98.50	A. E. Ames & Co.....	97.50
Wood, Gundy & Co.....	98.26	R. A. Daly & Co.....	95.83
Seagram, Harris & Bricker.....	98.21		

TECK TOWNSHIP, Ont.—BOND SALE—Wood, Gundy & Co. of Toronto purchased \$260,458 4% bonds, due in 10 instalments, and \$27,619.45 4½s, due in five instalments, at a price of 102.19, or an average interest cost of 3.57%. Other bids:

Bidder	Rate Bid
Dominion Securities Corp. and Bell, Gouinlock & Co.....	102.03
Harris, Ramsay & Co.....	101.80
Imperial Bank.....	101.553
Harris, Mackeen, Goss & Co.....	101.30
Dymont, Anderson & Co.....	100.71
Fairclough & Co.....	100.51
McLeod, Young, Weir & Co.....	100.275
Mills, Spence & Co.....	100.06

TORONTO SEPARATE SCHOOL BOARD, Ont.—BOND SALE—Wood, Gundy & Co. of Toronto purchased privately \$100,000 2½% 10-year serial bonds.